



Teacher Homebuyer Assistance Program

Neighborhood Housing & Services

Item 6

COUNCIL CONSIDERATION REQUEST



Submitted July 31, 2023, by Council District 2

Request

Establish a **Teacher Homebuyer Assistance Program** driven by stakeholder engagement.

Elements of the program should include: **a no-interest forgivable loan equal to a teacher's annual salary to support down payment and closing costs; setting qualifying income levels based on educator salaries; and loan forgiveness schedule.**

Goal

Incentivize homeownership for **early childhood instructors, K-12 public school teachers**, and other **support personnel** working within the **San Antonio** city limits.

CURRENT EFFORTS



Down Payment Assistance (DPA) Programs

- FY 2024 Budget provided funding to support: First Responders Housing Assistance Program (FRHAP), Home Ownership Program for Employees (HOPE), and the Housing Incentive Programs (HIP 80 and HIP 120).
- The DPA programs are administered by NHSD and aid first-time homebuyers in San Antonio by offering forgivable, 0% interest loans for down payment assistance and closing costs.
- Based on income eligibility and criteria, teachers are currently eligible for HIP 80 and HIP 120.
- San Antonio homebuyers are also referred to existing homeownership opportunities and resources including Home for Heroes or Teacher Next Door.
- NHSD works with mortgage lenders, such as banks and credit unions, by connecting homebuyers with a variety of financial assistance plans including closing cost assistance, down payment assistance, and flexible mortgage options to lower monthly payments.