



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 1/14/2025

ALL

Item Creation Date: 11/26/2024

HCD24-117 Harvey Homebuyer Assistance Program (HbAP 2.0) Guidelines

Agenda Item#: 16.

Summary:

ORDINANCE adopting City of Houston Homebuyer Assistance Program Guidelines for Hurricane Harvey Recovery

Background:

The Housing and Community Development Department (HCD) recommends Council approval of an Ordinance adopting the Guidelines for the Harvey Homebuyer Assistance Program (HbAP 2.0). The HbAP 2.0 program will provide Houston residents with funds for down-payment assistance, closing costs, subsidized interest rates and principal buydown to eligible low-to moderate-income and urgent need homebuyers meeting the definition of a First-Time Homebuyer. No funding is attached to this item.

Applicants who resided in the City of Houston jurisdiction on August 25, 2017, at the time of Hurricane Harvey, and are interested in purchasing a home may be eligible for assistance. The City will administer its HbAP 2.0 per the Harvey Homebuyer Assistance Guidelines, Texas General Land Office requirements, and HUD CDBG-DR regulations and guidance.

The HbAP 2.0 will meet two of the three National Objectives defined in the Housing and Community Development Act:

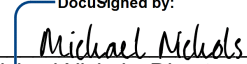
- Benefiting Low-to Moderate-Income Persons (LMI) (Earning 80% or less of Area Median Income (AMI) by providing housing assistance.
- Meeting an Urgent Need (UN) by providing housing assistance to applicants making over 80% and up to 120% of the AMI.

The maximum amount of assistance available per household is broken down as follows:

1. LMI and UN households may receive up to \$125,000.00 of assistance, based on financial need.
2. 70% of funding will provide assistance to LMI households. 30% of funding will provide assistance to UN households.
3. The affordability periods will break down in the following structure:
 - Up to \$50,000 - 5-year affordability period
 - \$50,001 Up to \$75,000 - 8-year affordability period
 - \$75,001 Up to \$125,000 - 10-year affordability period

HbAP 2.0 will help improve homeownership affordability for residents affected by Hurricane Harvey. All households must meet income criteria and Disaster Recovery requirements, including but not limited to, residing within the City of Houston jurisdiction at the time of Hurricane Harvey to be eligible for assistance, depending on availability of funding.

The Housing and Affordability Committee Chair was provided with briefing materials on this item on December 17, 2024.

Docusign by:

 Michael Nichols, Director

Prior Council Action:

01/9/2019 (O) 2019-019

Contact Information:

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ATTACHMENTS:

Description	Type
Cover Sheet	Signed Cover sheet
PNFDF	Backup Material
Ordinance 2019-0019	Backup Material
Public Notice English	Public Notice
Public Notice English Correction	Public Notice
Public Notice Spanish	Public Notice
Public Notice Spanish Correction	Public Notice
Caption	Other
Signed Ordinance	Ordinance/Resolution/Motion

HbAP Guidelines 2.0

Contract/Exhibit