



City of College Station
 Community Services
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**INFORMATION SUMMARY:
 REHABILITATION ASSISTANCE LOAN PROGRAM
 And HOUSING RECONSTRUCTION LOAN PROGRAM**

Applicant's household income may not exceed 80% of the Area Median Household Income:

Household #	1	2	3	4	5	6	7	8
Max. Income (80%)	\$33,000	\$37,700	\$42,400	\$47,100	\$50,900	\$54,650	\$58,450	\$62,200
60%	\$24,780	\$28,320	\$31,860	\$35,340	\$38,220	\$41,040	\$43,860	\$46,680

- **Rehabilitation Assistance:** Up to \$50,000 maximum to rehabilitate owner-occupied homes in the City of College Station. Assistance is provided in the form of a loan: half will be forgiven monthly over a ten (10) year period and half will be repaid to the City monthly with a low interest rate (3%). For elderly households or households whose gross annual income is at or below 60% of the Area Median Income, the repayment half of the loan is non-interest bearing and due in full when that household no longer owner-occupies the residence.
- **Reconstruction Assistance:** Up to \$110,000 maximum to demolish and reconstruct dilapidated, owner-occupied homes that do not qualify for Rehabilitation Assistance in the City of College Station. Assistance is provided in the form of a loan: half of the loan, not to exceed \$40,000, will be forgiven monthly over a fifteen (15) year period and the remainder will be repaid to the City monthly with a low interest rate (3%). For elderly households (62 or older) or households whose gross annual income is at or below 60% of the Area Median Income, the repayment half of the loan is non-interest bearing and due in full when that household no longer owner-occupies the residence.

To qualify:

- Homeowners with assets exceeding \$20,000 (excluding retirement accounts and personal property) are ineligible.
- Average credit score of no less than 575. No recent bankruptcies, foreclosures, student loan delinquencies, child support delinquencies, or repossessions.
- Applicants must be U.S. Citizens, U.S. Non-Citizen Nationals, or Qualified Aliens (As Determined by the Dept. of Homeland Security).
- The maximum after-rehabilitation home value shall not exceed the FHA 203(b) limit for the College Station area. (\$271,050 maximum)
- Rehabilitation cost shall not exceed 75% of the estimated post-rehabilitation value of the structure.
- Homes constructed prior to 1978 must pass a lead-based paint risk assessment by a State of Texas licensed Lead Risk Assessor.
- Title to the home must be clear from liens and encumbrances, other than the mortgage.
- Proof of a sufficient Homeowner's insurance policy is required.
- Property taxes must be current
- Applicants who have received Down Payment Assistance must have completed the affordability period (usually 5 years) prior to receiving Rehabilitation Assistance.
- Cost to remedy all necessary renovations including code violations may not exceed program limits.
- The after-rehab value of the home shall not exceed the exceed 95% of the median area purchase price for the same type of residence for the College Station/Bryan area.