

# Gallup Housing Authority

## HOMEOWNERSHIP OPTIONS:

### 1 – Lease-Purchase of Existing Units

- HUD Section 32 – Lease/Purchase Program
- MFA – DD/CC Assistance
- First Financial – Financial Literacy & Credit Counseling
- GHA- Move tenant near or exceeding 80% to Homeownership

### 2 – Acquisition – Rehab – Resale

- Acquire existing unit in Level I and Level II pricing range
- Rehab and bring up to code and lease-purchase as above ; OR
- Rehab and sell to 80% to 115% and over income
- NM MFA- Line of Credit - \$250,000 or move to jump start the program
- See Loan product chart

### 3 – Infill – New construction of Vacant Lots

- Acquire existing vacant lots or land
- Construct modest 2BR-1Bath units in Level I & II price
- Construct modest 3BR-2Bath units in Level II price
- Use same program outlined above