



CONTACT US

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If you have any other questions, visit our website at www.galileecdc.org. We are also on Facebook!



GCDC accepts and processes all applicants the same. We do not discriminate based on faith, race, color, national origin or gender. You do not have to belong to a certain faith to qualify for our program.

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GALILEE COMMUNITY DEVELOPMENT CORPORATION



“For a community to be whole and healthy, it must be based on people’s love and concern for each other.”

-Millard Fuller

ABOUT US

- Non-profit organization
- Incorporated in February, 2000 as a 501c (3)
- Assist low and moderate families in achieving the goal of owning a home
- Goal is to transform blighted census tracts back into neighborhoods
- Can build homes in Tom Green and surrounding Counties
- Primary San Angelo target areas
 - Reagan
 - Fort Concho
 - Rio Vista
 - Blackshear

Half Cent Sales Tax Homes

- Located in the San Angelo Revitalization Target Neighborhoods
- Most homes are at least 1200 square feet; 3 bedroom, 2 bath
- Have garage and wood fence
- Energy Star appliances
- Standard materials and an energy efficient design
- 30 year, fixed rate loan with \$35,000 to \$40,000 buy down, which is forgivable over 30 years

3 STEP PROCESS

Step 1: Qualifying for Assistance

- Annual Income must be within the HUD guidelines (see chart)
- Verify income and personal background documentation

Family Size	Annual Income Limits 2010
One	\$29,050
Two	\$33,200
Three	\$37,350
Four	\$41,450
Five	\$44,800

Step 2: Getting Financial Approval

- Attend a Home Buyers Education Course
- Have "Good, Recent Credit"
- "Shop around" to find the best interest rate for your loan
- Qualify for a \$55,000 to \$60,000 loan

****You may choose from any bank or lending institution that wishes to participate in the program***

Step 3: Building a Home

- Review available floor plans and choose a lot
- Once financing, floor plans, and construction contracts are approved, your house will be built
- Amenities you get to choose are: the paint color, countertops, cabinets, carpet, and linoleum
- It takes about four months to build a home

ADDITIONAL INFO

Individual Development Account

- A special savings account that will be used as the down payment on your new home
- For 5 months, you put in \$40 a month and we match it with \$60; this gives you \$500 (plus interest) as a down payment
- You are required to attend 5 homeownership classes when you open an IDA account

Sweat Equity

- 100 hours of sweat equity is required once approved by a bank or lending institution

Home Guidelines

- Clients are required by HUD to live in the new house for at least 5 years or reimburse a portion of the HOME funds you received



