

# VETERANS VOICE TEXAS

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## VLB issues \$160 million in bonds, sets new rates

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In January, the Texas Veterans Land Board (VLB) issued an additional \$160 million in general obligation bonds to fund the Texas veterans land and home loan programs.

The board also increased the interest rate on home loans from approved VLB lenders from 7.29 to 7.30 percent. The rate on VLB land loans was reduced from 7.99 to 7.79 percent. The rate on home improvement loans was increased from 7.60 to 7.80 percent.

"A 7.30 percent rate on home loans keeps us well below the VA, below FHA, and below conventional rates," said Texas Land Commissioner Garry Mauro, who serves as chairman of the VLB.

The board also set April 27 as the date for the next forfeited land sale. The sale, which is open only to participation by eligible Texas veterans who have never received a VLB land loan, will include 468 properties in over 120 Texas counties.

Mauro said he expects 1993 VLB loan activity to "greatly exceed" 1992 figures.

"This past fiscal year was a banner year for the Veterans Land Board but 1993 should be even better," Mauro said. "We made more

than \$85 million in loans to 3,569 veterans in 1992. These figures prove that Texas veterans know the VLB low-interest loan programs are far and away the best deal in today's market for someone looking for land, affordable housing, or to improve the value of their home."

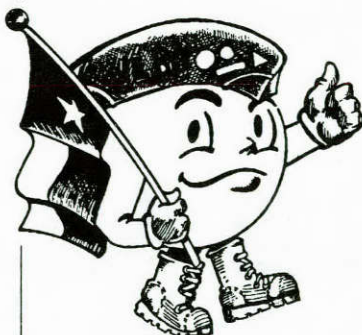
"The combination of below-market interest rates and new legislation increasing the maximum amount of a VLB housing loan to \$45,000 has enabled us to make more than 2,750 home loans totaling \$116 million in the past 15 months," Mauro said. "That's a clear indication of the popularity of this program and of our commitment to help veterans own their own homes."

While the maximum amount of a home loan a veteran can receive through the VLB is \$45,000, veterans are not limited to homes in that price range. Veterans who want to buy a home costing more than \$45,000 can combine the VLB loan with a FHA, VA or conventional loan.

Information on the forfeited land sale and on all VLB loan programs can be obtained by calling the VLB at 1-800-252-VETS.

### New interest rates now in effect

The Texas Veterans Land Board offers Texas veterans a total loan package of \$90,000 at low interest rates to buy land, purchase a home and make home improvements.



**Texas Veterans Land Program**  
offers \$20,000 at 7.79 percent interest

**Texas Veterans Home Improvement Program**  
offers \$25,000 at 7.80 percent interest  
(plus .5 percent FHA Title I Insurance)

**Texas Veterans Housing Assistance Program**  
offers \$45,000 at 7.30 percent interest

Call 1-800-252-VETS for more information.

Source: Texas Veterans Land Board



# New program aids home purchases

The Texas Veterans Land Board (VLB) with the help of the Texas Department of Housing and Community Affairs (TDHCA) is making zero percent interest loans available to Texas veterans to help fund the down payment on a home purchase.

Under the Down Payment Assistance Program (DPAP), qualified Texas veterans can borrow up to 66 percent of the

required down payment and related closing costs of a home, up to \$1,500, at zero percent interest. Only a single repayment is necessary upon sale of the property, refinancing of the first lien, or payoff of first mortgage loan.

Because the money for these loans comes from state issued tax-exempt mortgage revenue bonds, certain restrictions are placed on who can use this money to buy a home and how much the home can cost.

In order to be eligible, the borrower cannot earn more than 80 percent of the applicable area's median income (see graph).

The borrower must be a first-time home buyer, which means he or she has not owned a home in the past three years. The maximum amount of liquid assets available to an eligible borrower cannot exceed \$6,000 at the time of loan approval. In addition, the home can cost no more than \$65,000.

"This program is going to be of immediate benefit to our state's low-income veterans. Thanks to the cooperation of TDHCA, these loans will make the dream of home ownership a reality for many," said David Gloier, Deputy Commissioner of the VLB. "On a \$45,000 house at 5 percent down, with this loan a veteran can put a roof over his head with a down payment of less than \$1,000."

Some other restrictions may apply. For more information on the Down Payment Assistance Program, please contact the VLB Regional Loan Office in your area (see below).

## DPAP eligible incomes by area\*

Amarillo Metro.....	\$29,360
Austin Metro.....	34,080
Beaumont-Port Arthur Metro.....	29,200
Brazoria Metro.....	35,840
Chambers County.....	29,360
Cooke County.....	30,320
Dallas Metro.....	36,000
Fort Worth-Arlington Metro.....	31,600
Galveston-Texas City Metro.....	30,240
Hood County.....	29,280
Houston Metro.....	33,920
Matagorda County.....	32,240
Midland Metro.....	36,080
Tyler Metro.....	29,280
Victoria Metro.....	29,600
Balance of State.....	29,120

\*Income figures represent 80 percent of applicable area's median income.

Source: Texas Veterans Land Board



### Texas Veterans Voice Texas Veterans Land Board

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Jesse Martin, Member  
Mike McKool, Member

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Jack Giberson, Executive Secretary  
David Gloier, Deputy Commissioner

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Stephen F. Austin Bldg., Room 730  
Austin, Texas 78701-1496

## VLB Regional Loan Offices

In addition to its headquarters in Austin, the Texas Veterans Land Board (VLB) has seven regional loan offices to assist our state's veterans.

### Region 1

Kimberly Rhodes  
1700 N. Congress Ave.  
Austin, TX 78701-1496  
(512) 475-1434  
FAX (512) 475-1425

### Region 3

Charles Ball  
4200 S. Freeway, Ste. 422  
Ft. Worth, TX 76115-1405  
(817) 924-7391  
FAX (817) 921-2337

### Region 5

Toni McCurdy  
1231 Agnes, Ste. B  
Corpus Christi, TX 78401-3266  
(512) 887-6358  
FAX (512) 883-7633

### Region 7

Annette Muniz  
718-A McCool Rd.  
McAllen, TX 78501-9337  
(512) 686-8387  
FAX (512) 630-6326

### Region 2

Michelle Davis  
3727 Dilido Dr., Ste. 124-B  
Dallas, TX 75228-5531  
(214) 320-9098  
FAX (214) 327-3614

### Region 4

Eddy Walker  
2656 S. Loop West, Ste. 500  
Houston, TX 77054-2639  
(713) 666-3091  
FAX (713) 666-8657

### Region 6

Fred Munoz  
6585 Montana, Bldg R Ste 100  
El Paso, TX 79925-2122  
(915) 772-6285  
FAX (915) 774-0359

### Region 8

Tamara Hamm  
4204 Woodcock Dr. #240  
San Antonio, TX 78228-1324  
(512) 736-2042  
FAX (512) 736-5324

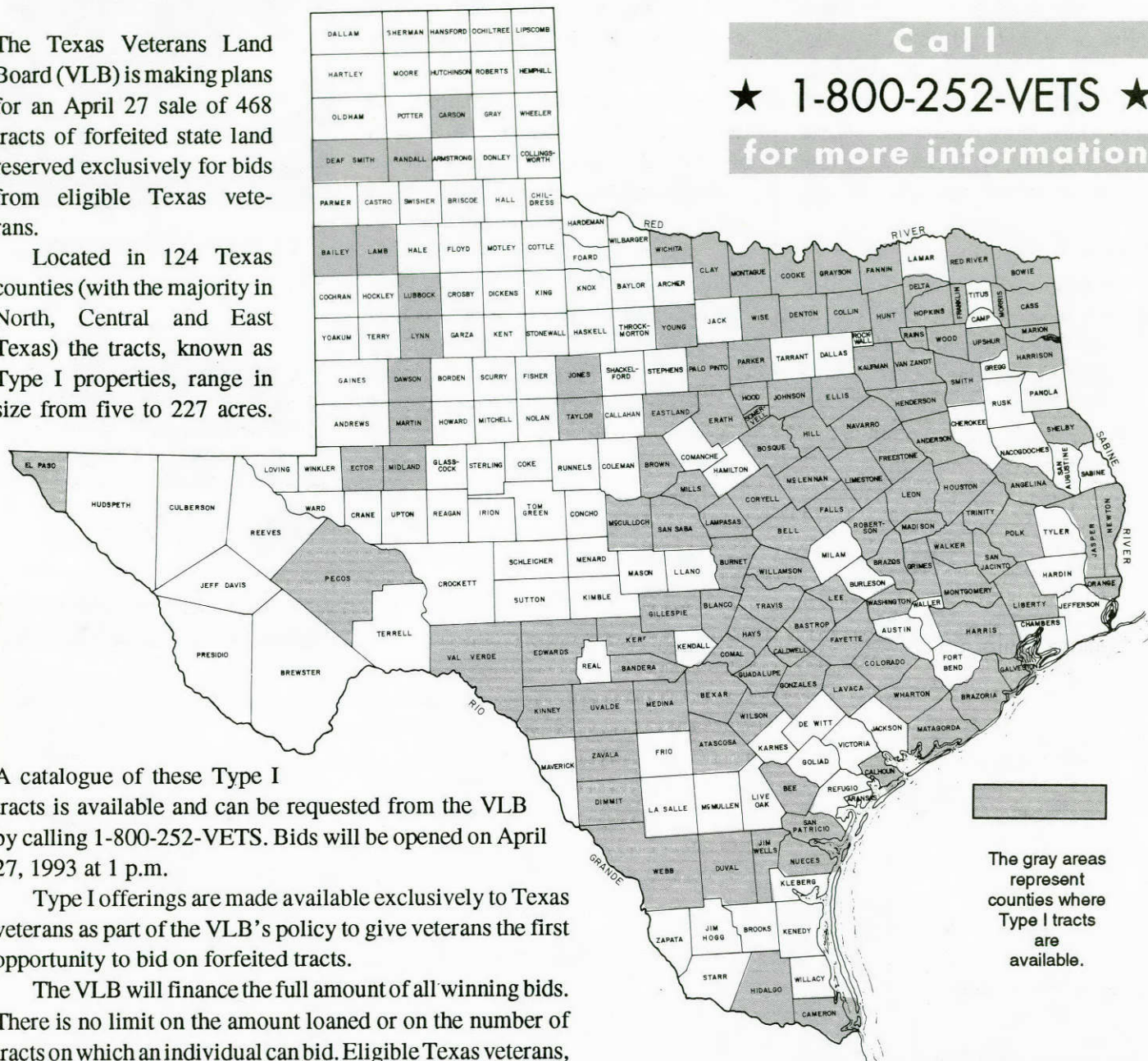
Source: Texas Veterans Land Board



# Vets get first pick of forfeited lands

Located in 124 Texas counties (with the majority in North, Central and East Texas) the tracts, known as Type I properties, range in size from five to 227 acres.

**Call**  
**★ 1-800-252-VETS ★**  
**for more information**



Type I offerings are made available exclusively to Texas veterans as part of the VLB's policy to give veterans the first opportunity to bid on forfeited tracts.

The VLB will finance the full amount of all winning bids. There is no limit on the amount loaned or on the number of tracts on which an individual can bid. Eligible Texas veterans, however, are limited to one land purchase in the sale and must not have previously purchased land through the VLB.

“Texas veterans should take advantage of this sale if they are in the market for land to use for recreation or for an investment,” said Garry Mauro, Texas Land Commissioner and chairman of the VLB. “Since these tracts have never been offered for sale by the board, this sale gives Texas veterans an opportunity to buy land with 100 percent financing.”

Any Type I tract that doesn't sell will be offered to the general public through the Tex-Trax II Program. This program gives Texas real estate agents exclusive rights to market certain forfeited properties.

"Our forfeited lands sales have enjoyed enormous success. I encourage any interested veteran to contact the VLB to order a sales catalog as soon as possible," said David Gloier, Deputy Commissioner of the VLB.

Eligible Texas veterans will receive a 7.79 percent interest rate with a 30-year assumable fixed-rate loan. A \$25 non-refundable fee for each bid submitted is required.

The sale will be by sealed bid only, with a minimum bid set on each tract. All bids must be received by April 27 at 1 p.m. Bidders need not be present at the bid opening in Austin. Details of the sale and a description of each tract can be obtained by calling the VLB at 1-800-252-VETS.



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# VLB extends Tex-Trax II

The Texas Veterans Land Board (VLB) has voted to extend the sale of forfeited land tracts at reduced interest rates. Eligible Texas veterans can purchase these tracts at an interest rate of three percent. The interest rate for the general public is four percent. These special low rates are in effect through August, 1993.

There are more than 500 tracts of land eligible for the special financing. They are listed in the Tex-Trax II Handbook dated November 1992. To determine if a particular tract is eligible for special financing, look for the interest rate next to the minimum bid.

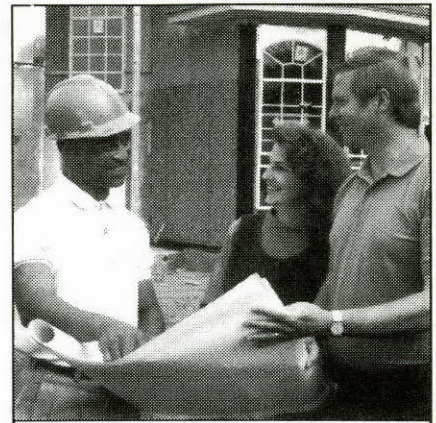
Located in 131 counties, these tracts are part of the Tex-Trax II program which gives real estate agents and brokers the exclusive right to market certain forfeited properties. These tracts have been offered for sale exclusively to Texas veterans but were not sold. The

VLB has sold more than 1,460 tracts of land totaling more than \$27 million through the special financing offer since it began in March 1991.

No down payment is required, and the board will finance the entire loan amount. All offers that meet or exceed the minimum bid will be considered on a first-come, first-served basis.

"The terms of this sale are well within the reach of most Texans," said David Gloier, Deputy Commissioner of the VLB. "For example, the payments on a \$19,000 tract financed at three percent with nothing down for 30 years would be \$83 a month. That's a financing package that's hard to beat."

Gloier emphasized that the land program foreclosure rate is only 1.9 percent and that prudent lending and investment practices mandated by the board made lower interest rates possible.



## Texas Veterans...

The dream of owning your own land and your own home can come true!

**Low interest loans to buy land, a home or to make home improvements are now available.**



Texas Veterans Land Board  
Garry Mauro, Chairman

For more information on your special benefits as a Texas Veteran call:

**1-800-252-VETS**



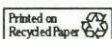
## Texas Veterans Voice



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