

VIA routes tied to mortgage aid

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People willing to live near certain VIA bus routes will find it easier to obtain home mortgages under a national financing program launched here Tuesday.

Smart Commute, an initiative by the national mortgage lender Fannie Mae, is designed to help homeowners who use public transportation.

The program adds up to \$200 — \$250 for a couple — to the monthly qualifying income of wage earners seeking a new mortgage or refinancing of an existing loan. That means a single worker who qualifies for a \$100,000 mortgage would be eligible for a \$117,000 loan under the program, which also lowers the amount of the down payment.

The extra qualifying income represents part of the savings that workers realize by riding on VIA buses.

U.S. Rep. Charlie Gonzalez, speaking at the Smart Commute announcement at VIA's Crossroads Park & Ride, said the program offers relief to families who spend up to a third of their income on transportation.

"For many families, car payments, maintenance and fuel total almost one-third of household expenses," Gonzalez said. "Smart Commute will help families own their own homes and have more money in their pockets."

Local partners in the program are VIA and the San Antonio Credit Union, which will be the mortgage lender, said Aurora Ortega-Geis, head of Fannie Mae's local office.

Ortega-Geis said the program also encourages increased housing density along bus routes since bus service improves when more people live along a route.

There are no income limits. Applicants must supply an employment and credit history, own two or fewer cars, and buy a home within a quarter-mile of a bus stop along any of the 13 chosen routes.

SACU President Jeff Farver said three things traditionally hinder San Antonians from getting mortgages: predatory lending practices, lack of financial savvy and fear that past problems will cause loan applications to be rejected. Because people are unfamiliar with credit unions, they'll get loans from friends or other businesses, he said.

"There are a lot of 9 and 10 percent loans out there right now," Farver said, adding that many could be refinanced at half that interest rate.

Although Smart Commute is available in other cities, the San Antonio program is the only one in the nation to include refinancing of existing loans, he said.

Ortega-Geis said the program will help break barriers by lowering costs and "help make homeownership more affordable so San Antonio families can enjoy a better quality of life."

People interested in getting a mortgage or refinancing can visit SACU's Web site at www.sacu.com/Via/SmartCommute.asp or call any SACU branch and ask about Smart Commute.