

## HouseCharlotte Program Overview Effective August 2018

HouseCharlotte Program	Families at or below 80% of median income \$59,300*  Program 1-A	Public Service Employee HOME PURCHASE INCENTIVE  Families at or below 80% of median income \$59,300*  Program 1A	Families above 80% - 110% of median income \$81,500*  Program 1B	<b>Pilot Program High Cost</b> Families at or below 80 percent of median income \$59,300*  Program 2
<p>1. HouseCharlotte downpayment assistance funds can be used for any combination of the following: downpayment, closing cost (that may also include credit repair/ counseling), and interest rate buy down. City assistance must be requested through HouseCharlotte approved lenders.</p> <p>Funds are provided as a 5, 10 or 15-year deferred, forgivable loan.</p>	\$8,500  (10-year term)	\$10,000  <b>Eligible Homebuyers who are employed by the following employers:</b>  <ul style="list-style-type: none"> <li>•City of Charlotte</li> <li>•Mecklenburg County</li> <li>•CATS /Charlotte Area Transit System</li> <li>•Charlotte-Mecklenburg Schools</li> <li>•Veterans of the US Armed Forces</li> </ul> (5-year term)	\$5,000  (10-year term)	\$17,000  (15-year term)
<p>2. Eligible <i>Neighborhood Profile Areas (NPA)</i></p> <p>PLEASE NOTE: Property CANNOT be located in Mecklenburg County Unincorporated/ ETJ Municipality</p>	ALL City of Charlotte NPA's	ALL City of Charlotte NPA's	<b>Limited to</b>  SELECT HouseCharlotte DESIGNATED NPA's  (see mapping application)	<b>Limited to</b>  SELECT High Cost City of Charlotte NPA's  (see mapping application)
<p>3. Maximum Total Sales Price</p>	\$193,000 For existing properties  \$224,00 for New Construction	\$193,000 For existing properties  \$224,00 for New Construction	\$193,000 For existing properties  \$224,00 for New Construction	\$193,000 For existing properties  \$224,00 for New Construction
<p>4. Gift from relatives or nonprofit for additional closing cost is allowed</p>	Yes	Yes	Yes	Yes
<p>5. Homebuyer Education and Face-to-Face Counseling Required**</p>	Pre-purchase	Pre-purchase	Pre-purchase	Pre-purchase

**\*2018 HUD Area Median Income -Based on Household of Four. Please see income chart for a break down per household size.**

**\*\*Pre-Purchase Counseling & Homebuyer Education performed by The Homeownership Center of Charlotte or Prosperity Unlimited is preferred. Counseling & Education from other HUD-approved agencies is also accepted as long as both total a minimum of 8 hours. Online Education is accepted from **E-Home & Framework ONLY**. Face-to-face Counseling must be included with online education also.**

**\*\*\*North Carolina Housing Finance Agency *Community Partners Loan Pool*. CPLP financing is available to buyers whose household income is 80% or below AMI. Must be requested separately through an approved NCHFA CPLP Member\*\*\***