

HouseCharlotte Program Overview Effective February 2019

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	Pilot Program High Cost 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>	\$10,000 (10-year term)	\$10,000 Eligible Homebuyers who are employed by the following employers: <ul style="list-style-type: none"> •City of Charlotte •Mecklenburg County •CATS /Charlotte Area Transit System •Charlotte-Mecklenburg Schools •Veterans of the US Armed Forces (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	ALL City of Charlotte NPA's	Limited to SELECT High Cost City of Charlotte NPA's (see mapping application)
<p>3. Maximum Total Sales Price</p>	\$200,000 For existing properties \$230,000 for New Construction	\$200,000 For existing properties \$230,000 for New Construction	\$200,000 For existing properties \$230,000 for New Construction	\$200,000 For existing properties \$230,000 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