



CommunityWorks

Building People & Places

City of Spartanburg

Homebuyer Assistance Program

Purpose

To provide up to \$5,000 in down payment and/or closing cost assistance to qualified first time homebuyer in the City of Spartanburg.

- Eligible Buyers must:**
- Be first time homebuyers (or not have owned a home in three years).
 - Have a household income at or below 80% Area Median Income.
 - Secure a fixed rate first mortgage.
 - Invest a minimum of \$500 into the home purchase.
 - Homebuyer education workshop required.

- Eligible Properties:**
- New and existing properties in the City of Spartanburg.
 - Purchase price limitations on new and existing homes.
 - The home must be the buyer's principal residence.
 - Monthly mortgage payment must be affordable (approx. 30% of monthly income).

- Eligible Uses:**
- Up to 50% of the down payment and/or closing costs for first time homebuyers.

- Terms**
- Funds will be released to the buyer's attorney at closing.
 - Assistance will be secured by a promissory note and a mortgage lien on the property.
 - Assistance is a non-amortizing subordinate loan at 0% interest.

- Fee**
- A \$325 loan origination fee and applicable wiring fees will be due at closing.

- Program Administration**
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Have your lender apply online today at www.communityworkscarolina.org