



Associate Homebuyer Assistance Program

Are you a homebuyer looking for an affordable, safe housing option close to work? You may be eligible for the Spartanburg Regional Health Services District, Inc. Associate Homebuyer Assistance Program. Effective January 17, 2022, [CommunityWorks](#) has partnered with Spartanburg Regional to provide up to \$5,000 in down payment and closing cost assistance to eligible applicants

Q: **How long do I have to be employed to be eligible?**

A: One calendar year

Q: **Am I eligible for assistance?**

A: Eligible associates are those who:

- Are purchasing a home to serve as their primary residence.
- Have a household income at or below 120% of the Area Median Income (AMI) (\$82,590 for a family of 4). See below for county-specific AMI information.
- Secure a fixed-rate mortgage (pre-approved for a loan)
- Complete and email the Spartanburg Regional Employer Assisted Housing Eligibility Application (EAH) and Spartanburg Regional EAH eligibility application.
- Attend a homebuyer 8-hour education course and or coaching session by one of Community Works' partner organizations before purchasing a home under the homebuyer program.
- Invest \$500 (may cover education class or closing/processing fees)
- Commit to 5 years of employment after receiving financial assistance
- Make monthly mortgage payments

Q: **How do I apply?**

A: Associates will need to contact CommunityWorks at (864) 235-6331 to obtain the Spartanburg Regional EAH Eligibility Application.

Q: **What is AMI?**

A: The Area Median Income (AMI) is the midpoint of a region's income distribution. A household's income is calculated by its gross income, which is the total income received before taxes and other payroll deductions.

[2021 AMI-Spartanburg County](#); [2021 AMI - Cherokee County](#); [2021 AMI- Union County](#); [2021-AMI-Greenville County](#)

Q: **What amount of assistance am I eligible to receive?**

A: SRHS will provide eligible associates up to a \$5,000 forgivable loan forgiven over five years to be used for all or a portion of the down payment or closing costs. The loan will be at 0% interest over five years. The loan will be forgiven under the following conditions: the associate maintains ownership of the property and continues to work at SRHS over the five-year period. The loan is forgiven 20% annually. There will be no monthly repayment of the loan. Funds will be disbursed on a first-come, first-serve basis.

Q: Is any other assistance available?

A: Yes, other homebuyer assistance programs are available for homes purchased in the City of Spartanburg and in Spartanburg's Northside Neighborhood. These assistance programs are separate but may be combined to SRHS funds for eligible associates. Additional information below:

- Associates may be eligible for up to a \$5,000 match for properties purchased in the City of Spartanburg's Northside Community. The Northside gateway is located on the corner of Howard and College Street.
- The Northside Development Group (NDG) serves to encourage and manage the redevelopment of the City of Spartanburg's Northside community, honoring its past and expanding the opportunities for a mix of affordable and market rate housing, economic, educational, recreational, health, and social opportunities for its residents. NDG offers up to \$10,000 in down payment assistance to local heroes working to purchase a home in the Northside. Click the following link for more information [Spartanburg Northside Development Group](#)
- The City of Spartanburg provides up to \$5,000 in down payment and/or closing cost assistance to qualified first-time homebuyers in the city. Click the following link for more information: [City of Spartanburg](#)

Q: How do I secure a mortgage?

A: Associates are responsible for contacting a lender and applying for a mortgage. CommunityWorks can provide associates with a list of lenders that are familiar with down payment and closing cost programs.

Q: How much money do I need to invest?

A: Associates must invest a minimum of \$500.00 into the home. A \$325 loan origination fee and applicable wiring fees will also be due at closing.

Q: Who do I contact to attend an education session?

A: CommunityWorks (864) 235-6331

Q: What happens if I leave employment before my 5-year commitment?

A: If an associate is terminated either voluntarily or involuntarily, a portion of or all the remaining unforgiven loan balance will be handled on an individual basis.

Q: If an associate sells or transfers the property before the end of five (5) years, will they be required to repay the forgivable loan's remaining balance?

A: Yes, the remaining balance would be repaid to CommunityWorks.

Q: When and how will I receive up to \$5,000?

A: Funds will be released to the buyer's attorney at their loan closing.

Q: Will the money I receive be included in my W-2?

A: Yes, if you receive \$5,000, each year, up to five (5) years, \$1,000 will be included in your W-2 as taxable income.

If you receive \$10,000 for the Northside, each year, up to five (5) years, \$2,000 will be included in your W-2 as taxable income.

Q: If I do not use the entire \$5,000 for closing cost or fees, will I receive the remainder?

A: No.

Q: Do I have to pay back any interest on the \$5,000?

A: No, the amount is interest free.

Q: Does my manager have to approve the application for assistance?

A: No.