

CITY OF GOOSE CREEK EMPLOYER ASSISTED HOMEBUYER PROGRAM

UP TO \$10,000 IN DOWN PAYMENT / CLOSING COST ASSISTANCE FOR ELIGIBLE GOOSE CREEK EMPLOYEES

ELIGIBLE EMPLOYEES

- City of Goose Creek employees must be in good standing and have been employed a minimum one year
- City of Goose Creek will provide forgivable loans of:
 - Up to \$10,000 in assistance for employees making up to \$60,000
 - Up to \$9,000 in assistance for employees making \$60,001- \$65,000
 - Up to \$8,000 in assistance for employees making \$65,001- \$70,000
 - Up to \$7,000 in assistance for employees making \$70,001- \$75,000
 - Up to \$6,000 in assistance for employees making \$75,001- \$85,000
- Secure a 30-year, fixed rate mortgage
- Invest a minimum of \$500 into the home purchase
- If you are a first-time homebuyer, you must attend an education workshop

ELIGIBLE PROPERTIES

- Home must be located inside the city limits and primary residence. The property must be in good condition and ready for occupancy within 90 days of closing

ELIGIBLE LOAN TYPES

- FHA, Conventional, USDA, or VA mortgage product

ELIGIBLE USES

- Funds may be used for down payment and/or closing costs
- The total of all mortgages on the property may not exceed 100% of appraised value
- Employees may not receive any funds back at the time of closing

TERMS

- Funds will be released to the employee'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
- Down payment assistance loan amount will be forgiven over five years
- Must stay employed with the City for forgiveness term (5 years)

FEE

- A \$325 loan origination fee and applicable writing fees will be due at closing

To learn more or apply, scan QR code or visit
[communityworkscarolina.org/
lending/down-payment-assistance/](http://communityworkscarolina.org/lending/down-payment-assistance/)

