

TOWN OF BLUFFTON HOMEBUYER ASSISTANCE PROGRAM

Up to \$25,000 in down payment and/or closing cost assistance to qualified Town of Bluffton employees who are first time homebuyers.

ELIGIBLE EMPLOYEES

- Town of Bluffton employees must be past their initial probationary period and in good standing
- Secure a 30-year, fixed-rate mortgage
- Invest a minimum of \$1,000 into the home purchase
- Attend a orientation / educational workshop
- Town of Bluffton will provide five-year forgivable loans of:
 - Up to \$25,000 in assistance for employees that earn less than 80% AMI
 - Up to \$20,000 in assistance for employees that earn between 80% AMI and 119% AMI or less
 - Up to \$15,000 in assistance for employees that earn between 120% AMI and 139% AMI o Up to \$10,000 in assistance for employees that earn 140% AMI and over

ELIGIBLE PROPERTIES

- Properties in 29909 or 29910 area zip code
- Property must be the employee's primary residence
- Property must be in good condition and ready for occupancy within 90 days of closing
- The home must be the buyer's principal residence.
- Monthly mortgage payment must be affordable (33% of monthly income or less)

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
- Buy down interest rates

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 after five years
- Employee must stay employed with the Town of Bluffton for forgiveness term (5 years)
- Funding is based on a first-come, first-served basis, limited to an amount each fiscal year determined by budget.
- The amount is per employee per fiscal year and is subject to budgetary constraints
- A \$325 loan origination fee and applicable wiring fees will be due at closing