

City of Goose Creek Employer Assisted Homebuyer Program

UP TO \$15,000 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 \$15,000 for employees earning less than 80% of Area Median Income (AMI).
 - Up to \$12,500 for employees earning between 80% and 100% AMI.
 - Up to \$7,500 for employees earning over 100% AMI.
- 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 the appraised value
- Employees may not receive any funds back at the time of closing
- Funds are for new home purchases only and cannot be used for refinances, second mortgages, or owner financing.

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 (20% forgiven each year), provided the employee remains employed full-time with the City of Goose Creek and in good standing
- 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/](https://communityworkscarolina.org/lending/down-payment-assistance/)

