

City of Spartanburg Homebuyer Assistance Program

UP TO \$20,000 IN DOWN PAYMENT / CLOSING COST ASSISTANCE TO QUALIFIED FIRST-TIME HOMEOWNERS 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
- Attend a homebuyer education workshop through ReGenesis.
- Required to request a 3rd party home inspection prior to purchase

ELIGIBLE PROPERTIES:

- New and existing properties in the City of Spartanburg.
- Purchase price of home for existing homes cannot exceed \$237,000 and new constructions \$273,000.
- The home must be the buyer's principal residence. Monthly mortgage payment must be affordable (approx. 35% of monthly income).

ELIGIBLE USES:

- Funds may be used for 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 restrictive covenant 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.

To learn more or apply, scan QR code or visit communityworkscarolina.org/lending/down-payment-assistance/

