

## HouseCharlotte Program Overview

| <b>HouseCharlotte Program</b>  | <b>Families at or below 80 percent of median income \$51,520* Program 1-A</b>  | <b>Families at 81 - 110 percent of median income \$70,840* Program 1-B</b>   | <b>Families at or below 60 percent of median income \$38,640* Program 2</b>   | <b>POLICE OFFICER HOME PURCHASE INCENTIVE Program 5</b> |
|--|--|--|---|---|
| <b>1. Funds Assistance from the City can be used for one or any combination of the following: down payment, closing cost (that may also include credit repair/ counseling), interest rate buy down, up to \$10,000. Up to \$3,000 of the funds can be used for medical hardship. City assistance can be used directly with portfolio lenders. Funds are provided thru a 10-year, deferred and forgivable loan.</b> | <b>\$7,500</b>   | <b>\$7,500</b>   | <b>\$10,000</b>   | <b>\$10,000 Transitioning<br/>\$15,000 Challenged</b>   |
| <b>2. Geographic Area Targeted Neighborhoods</b>   | <b>All Challenged and Transitioning Neighborhoods, Selected Stable Neighborhoods (1,12, 26, 27, 30, 31, 40, 41, 42, 43, 141)</b> | <b>All Challenged and Transitioning Neighborhoods, Selected Stable Neighborhoods (1,12, 26, 27, 30, 31, 40, 41, 42, 43, 141)</b> | <b>Belmont, Lincoln Heights, Lakewood, Reid Park, Seversville, Grier Heights, Optimist Park Genesis Park, Villa Heights and Wingate</b> | <b>All Challenged and Transitioning Neighborhoods</b>   |
| <b>3. Maximum Sales Price</b>  | <b>\$147,000</b>   | <b>\$147,000</b>   | <b>\$147,000</b>  | <b>\$147,000</b>  |
| <b>4. Gift from relatives or nonprofit for additional closing cost allowed</b>   | <b>Yes</b>   | <b>Yes</b>   | <b>Yes</b>  | <b>Yes</b>  |
| <b>5. Counseling Required**</b>  | <b>Pre-purchase</b>  | <b>Pre-purchase</b>  | <b>Pre-purchase</b>   | <b>n/a</b>  |

\*FY2006 HUD Median Income Limits, \$64,400 (Based on Household of Four).

\*\*Pre-Purchase counseling performed by Community Link or other approved agency.