



Ownership within Neighborhoods to Encourage Revitalization (OWNER)

PURPOSE

To stabilize, through homeownership, City neighborhoods indentified as transitional.

PROGRAM

To provide second mortgages for homebuyers in select Raleigh neighborhoods.(see map on back)

SOURCE OF FUNDS

Second Mortgage: City of Raleigh Housing Bond Funds

* First Mortgage must be obtained through a participating financial institution (list available upon request)

ELIGIBLE PROPERTIES

Single-family homes (including townhouses and condominiums) located in select Raleigh neighborhoods.

MAXIMUM HOME PRICE

\$170,000

REQUIREMENTS:

- Borrower must have at least one year of satisfactory credit:
Rent payments and Student loans: no payments 30 days past due in the past year
Revolving Credit (lines of credit like credit cards): No payments 60 days or more past due and no more than 2 payments 30 days past due in the past year
Installment Credit (loans, car payments, mortgages, etc.) No payments 60 days or more past due and no more than 1 payment 30 days past due in the past year
- Borrower must live in the home as their primary residence
- All first time homebuyers must complete a homebuyer counseling course.
For more information contact the DHIC at (919)832-4345
- Preference will be given to people who have lived and/or worked in the City limits of Raleigh for at least two years.

MAXIMUM QUALIFYING INCOME*:

Total household income is calculated by adding all of the gross income for every person 18 years of age and older who will be living in the home. * Maximum income amounts change each year, the charts below are for 2013

For Loans up to \$15,000		For Loans up to \$30,000	
number of people in the household	total household income	number of people in the household	total household income
1 person	\$42,600	1 person	\$34,580
2 people	\$48,650	2 people	\$39,520
3 people	\$54,750	3 people	\$44,460
4 people	\$60,800	4 people	\$49,400
5 people	\$65,700	5 people	\$53,365
6 people	\$70,550	6 people	\$57,330
8 people	\$80,300	8 people	\$65,260

MAXIMUM LOAN

Second Mortgage:

Up to \$15,000 for people who have a combined household income between 65% and 80% of the median combined household income (see maximum qualifying income)

Up to \$30,000 for people who have a combined household income below 65% of the median combined household income (see maximum qualifying income)

Note: First mortgage plus second mortgage cannot exceed 100% of the appraised value of the home





Ownership within Neighborhoods to Encourage Revitalization (OWNER)

TERMS/RATE 30 year mortgage at 0% interest

For borrowers between 65% and 80% of the median combined household income:

Payments are \$25/month for years 1-5, payments are \$45/month or less for the remaining 25 years determined by the amount borrowed up to the maximum of \$15,000.

For borrowers at or below 65% of the median combined household income:

Payments are \$25/month for years 1-5, payments are \$95/month or less for the remaining 25 years determined by the amount borrowed up to the maximum of \$30,000.

ADMINISTRATION

For more information, please call (919) 996-4330 or email CD.info@raleighnc.gov

