

# Homebuyer Assistance Program

## What is the purpose of the program?

To assist first-time homebuyers with financing the purchase of a home.

## Who may apply for this program?

To qualify, you must:

- Be a first-time homebuyer (not had an ownership interest in a home within the past three years)
- Occupy the home as a primary residence
- Complete a homebuyer counseling course. The City of Raleigh contracts with DHIC, Inc. to provide homeownership and credit counseling. For more information, contact DHIC at (919) 832-4345.
- Have a household income, adjusted for household size, that does not exceed the program limits set forth below

Household Size	Max Income
1	\$51,950
2	\$59,350
3	\$66,750
4	\$74,150
5	\$80,100
6	\$86,050
7	\$91,950
8	\$97,900

## What properties are eligible?

New or existing single-family homes, townhomes, and condominiums. The purchase price for an existing, previously owned home is \$245,000. The purchase price for a newly constructed home is \$250,000.

## How may funds be used?

Funds may be used for down payment and closing cost assistance.

## How much money can I get?

Maximum loan amount is \$20,000.

## What are the terms of the loan?

Loan discounts (principal balance is reduced) on a set schedule and is forgiven after 20 years of owner-occupancy.

Outstanding loan balance must be repaid if home is sold within 20 years. Interest rate is 0%.

## How do I get started?

Call the Housing and Neighborhoods Department at 919-996-4330 to speak with a staff member or visit our website at [affordablehousing.raleighnc.gov](http://affordablehousing.raleighnc.gov) and select the homeowner tab.

Note: This is presented for informational purposes only. Underwriting guidelines and other restrictions may apply.

## Housing and Neighborhoods

421 Fayetteville St. Ste. 1200

Raleigh, NC 27601

For additional information call (919) 996-4330

[raleighnc.gov](http://raleighnc.gov)

