

HouseCharlotte Program Overview 2010

HouseCharlotte Program	Families at or below 80 percent of median income \$53,750* Program 1-A	Families at 81 - 110 percent of median income \$73,900* Program 1-B	Families at or below 60 percent of median income \$40,300* Program 2	POLICE OFFICER HOME PURCHASE INCENTIVE Program 5
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.	\$7,500	\$7,500	\$10,000	\$10,000 Transitioning \$15,000 Challenged
2. Geographic Area Targeted Neighborhoods	All Challenged and Transitioning Neighborhoods, Selected Stable Neighborhoods (1,12, 26, 27, 30, 31, 40, 41, 42, 43, 141)	All Challenged and Transitioning Neighborhoods, Selected Stable Neighborhoods (1,12, 26, 27, 30, 31, 40, 41, 42, 43, 141)	Belmont, Lincoln Heights, Lakewood, Reid Park, Seversville, Grier Heights, Optimist Park Genesis Park, Villa Heights and Wingate	All Challenged and Transitioning Neighborhoods
3. Maximum Sales Price	\$147,000	\$147,000	\$147,000	\$147,000
4. Gift from relatives or nonprofit for additional closing cost allowed	Yes	Yes	Yes	Yes
5. Counseling Required**	Pre-purchase	Pre-purchase	Pre-purchase	n/a

*FY2010 HUD Median Income Limits, \$67,200 (Based on Household of Four).

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