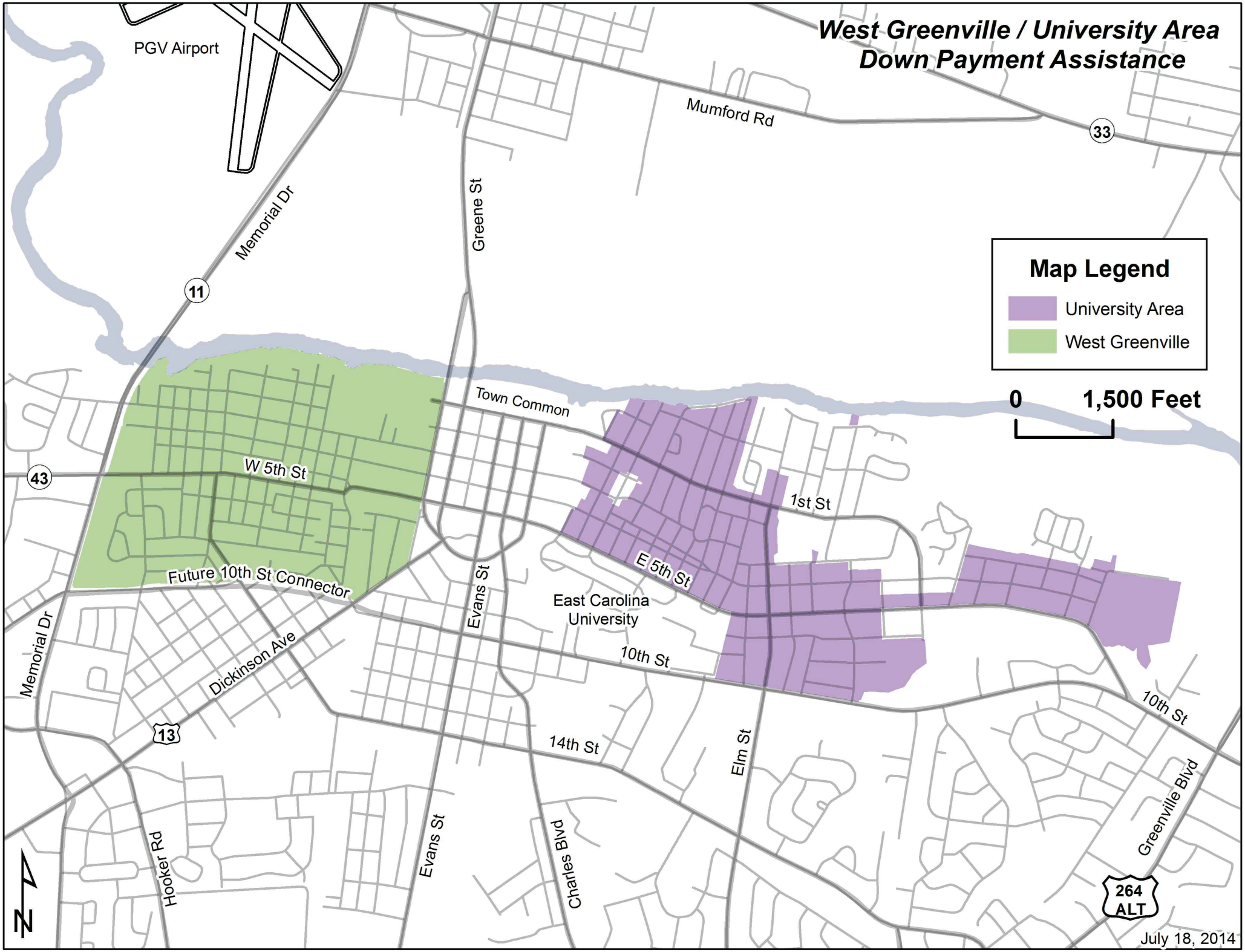
West Greenville / University Area
Down Payment Assistance
PGV Airport
Mumford Rd
33
Memorial Dr
11
Greene St
Map Legend
University Area
West Greenville
0
1,500 Feet
Town Common
W 5th St
43
1st St
E 5th St
Future 10th St Connector
Evans St
East Carolina
University
10th St
Memorial Dr
Dickinson Ave
13
14th St
Elm St
Hooker Rd
Evans St
Charles Blvd
Greenville Blvd
264
ALT
N
July 18, 2014

# CITY OF GREENVILLE
# HOMEBUYER ASSISTANCE FOR WEST GREENVILLE / UNIVERSITY AREA

## PURPOSE

The purpose of this program is to increase homeownership in the area surrounding East Carolina University and the West Greenville Redevelopment area. The program is designed to assist potential homebuyers with downpayment and closing costs assistance in the purchase of existing or newly constructed houses.

## PROGRAM DESCRIPTION

The City of Greenville Homebuyer Assistance Program for the University Area and West Greenville Area provides funds for flexible gap financing and closing costs associated with the purchase of homes in the East Carolina University area and the West Greenville Redevelopment area communities.

Assistance is provided for gap financing and closing costs secured with a 10-year soft second mortgage at zero percent interest. No payment required, unless the house is sold, leased or rented out.

## ELIGIBILITY REQUIREMENTS

*The applicant/owner(s) must at a minimum:*

1. Purchase a home within the designated targeted University area and the West Greenville Redevelopment area (see map on back).

2. Secure first mortgage financing.

3. Contribute at least $1000 of own funds towards purchase of the home.

4. Purchase a home that meets all applicable housing codes.

5. Maintain the property in "good" condition.

6. Throughout the term of the City's mortgage the Owner must occupy and keep the home as their primary residence.

## ELIGIBLE HOUSING FOR PURCHASE

Existing – viable single-family homes, town homes or condominiums within the targeted University area and the West Greenville Redevelopment area.

New construction – single-family homes, townhouses, or condominiums within the targeted University area and the West Greenville Redevelopment area.

## ASSISTANCE AVAILABLE

~ Qualified households will be eligible for a grant of up to 5% of the purchase not to exceed $10,000.

~ For low-income households (below 80% median income limit) additional assistance may be available.

For Additional Information Contact
Gloria H. Kesler
252-329-4226
gkesler@greenvillenc.gov