

# CITY OF GREENVILLE

## HOME BUYER ASSISTANCE FOR UNIVERSITY AREA

### PURPOSE

The purpose of this program is to increase homeownership in the area surrounding East Carolina University. 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 provides funds for flexible gap financing and closing costs associated with the purchase of homes in the East Carolina University area community.

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 (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.

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

### ASSISTANCE AVAILABLE

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

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

For Additional Information Contact  
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