

Town of Chapel Hill Employee Housing Incentive

Homebuyer Assistance Program Overview

Who does the program serve?

Eligibility Requirements

The Homebuyer Assistance program serves households that meet the following criteria:

- Permanent employees with a household income at 115% of the Area Median Income* and below
- Seek housing in the Town of Chapel Hill Corporate Limits
- Need assistance with down payment or closing costs towards the purchase of a home
- Provide the required documentation when they apply for assistance
- Purchase of home must not result in monthly housing costs in excess of 30% of the household's monthly income
- Home must be primary residence

What assistance is provided through the program?

Assistance Provided

Employees can apply to the Town for a one-time down payment from the Town of Chapel Hill:

- Maximum assistance of \$7,500

What documentation is required to receive assistance?

Required Documentation

Households that seek assistance are required to provide the following information in order to receive assistance:

- Closing Disclosure document, to be provided by closing attorney
- Official documentation verifying total household income
- Once official documentation is provided and approved, the Town will make a check payable to the closing attorney
- For the first five years after purchasing a home, employees will be required to provide official documentation to demonstrate that the home they purchased through the Program is their primary residence

Conditions for Repayment

- If the employee receiving assistance leaves employment with the Town within 5 years, they will repay the down payment or closing cost assistance at a rate of 20% for each year under 5 years they work. For example, if an employee moves after 4 years of employment they would be obligated to pay back 20% of the total of their grant.

How to apply for assistance?

For questions and information on how to apply, contact Nate Broman-Fulks at nbfulks@townofchapelhill.org or 919-969-5077.

