



Town of Chapel Hill Employee Housing Incentive

Homebuyer Assistance Program Overview

Who does the program serve?

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
- Have attended an approved homebuyer and/or budget counseling program
- Home must be primary residence

What assistance is provided through the program?

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?

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
- Annual monitoring will be conducted and official documentation will be requested to ensure the home is the employee's 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 do I apply for assistance?

To complete an online application visit <https://communityhometrust.org/online-application/>. Please ensure you answer 'Yes' to the following question on the first page: "Is either applicant an employee of the Town of Chapel Hill?".

To learn more about the program, visit <https://www.chapelhillaffordablehousing.org/employee-housing/>, or contact Megan Culp at mculp@townofchapelhill.org or 919-968-2877.

Does your household meet the income qualifications of 115% of the Area Median Income (AMI) or below?

	Household Size				
Income Level	<u>1 person</u>	<u>2 people</u>	<u>3 people</u>	<u>4 people</u>	<u>5 people</u>
115% AMI	\$ 69,575	\$ 79,523	\$ 89,413	\$ 99,360	\$ 107,353