



DOWNPAYMENT ASSISTANCE PROGRAM



CITY OF CONCORD

PLANNING & NEIGHBORHOOD DEVELOPMENT

DEPARTMENT

35 CABARRUS AVENUE WEST

CONCORD, NC 28025

PHONE: 704.920.5152



HOW CAN I APPLY

Individuals interested in applying for downpayment assistance may visit our online Neighborly Software website [here](#) or at <https://portal.neighborlysoftware.com/CONCORDNC/> Participant or visit the Community Development webpage on the City of Concord's website [here](#) or at <https://concordnc.gov/Departments/Planning/Community-Development> or contact the number listed below.

City of Concord
Planning & Neighborhood Development
Community Development Division
35 Cabarrus Avenue West
Concord, NC 28025

704.920.5152



DOCUMENTS YOU WILL NEED TO APPLY FOR DOWNPAYMENT ASSISTANCE:

ASSISTANCE:

- ◆ Pre-Approval Letter
- ◆ Completed Downpayment Assistance Application
- ◆ Photo IDs and social security cards for all household members
- ◆ 2 months of most recent pay stubs for all household members
- ◆ 2 months of consecutive financial statements for all accounts of all household members-(all pages)
- ◆ 3 years of previous tax returns for all household members-(all pages, including W2, 1099 etc.)
- ◆ Loan Estimate
- ◆ Copy of executed contract to purchase
- ◆ Copy of homebuyer education workshop certificate (from a HUD-certified agency/counselor)
- ◆ Copy of Home Inspection Report

EXAMPLES OF DOCUMENTS YOU MAY NEED TO PROVIDE TO VERIFY OTHER SOURCES OF INCOME:

- ◆ Disability Income
- ◆ Retirement Income
- ◆ Social Security Benefits
- ◆ Alimony
- ◆ Child Support
- ◆ Public Assistance
- ◆ Dividends from Stock
- ◆ Any Other Source of Income



DOWNPAYMENT ASSISTANCE PROGRAM

PROGRAM PURPOSE

The purpose of the City's Downpayment Assistance Program is to provide forgivable loans to low- and moderate-income families that seek to purchase a new or existing home within the City's limits. This Program helps eligible homebuyers to bridge the gap between their savings and the required down payment for a mortgage. Program funds are provided on a first-come, first-to-qualify basis, while funds are available. All applicants must meet income guidelines, debt-ratio requirements, and be a qualified first-time home buyer in accordance with the Code of Federal Regulations (CFR). The City of Concord receives funds from the U.S. Department of Housing and Urban Development (HUD) on an annual basis to implement housing and community development activities in the City. Funding for the Downpayment Assistance Program is provided by the HOME Investment Partnerships Program.

INCOME LIMITS

Any income received for **all household members** will be included in the total household income calculation. Possible sources of income include, but are not limited to: Pay stubs, SSI/SSA yearly statements, retirement income, child support, alimony, etc.

The income limits for this Program will vary each year because HUD's income limits are updated annually.



HUD FY 2024 INCOME LIMITS

PER HOUSEHOLD SIZE

(80% of the Area Median Income)

<i>Number in Household</i>	<i>HUD Income Limit</i>
1	\$59,400
2	\$67,850
3	\$76,350
4	\$84,800
5	\$91,600
6	\$98,400
7	\$105,200
8	\$111,950

ELIGIBLE LOANS

Only 30-year fixed rate loans are acceptable for this program. No ARM's, owner-financed, co-signed, or other loans are allowed. FHA, VA, Conventional, etc. loans also are acceptable.

ASSISTANCE PROVIDED

The City of Concord will provide \$10,000 in the form of a five-year forgivable loan, to qualified low- to moderate-income families for the purchase of a home. Assistance will be provided on a first-come, first-to-qualify basis while funds are available. Also, applicants are required to contribute a minimum of \$1,000 of their own funds toward the purchase price.

ELIGIBILITY REQUIREMENTS

Applicant(s) must submit all appropriate documents to the City of Concord. The City also will require a Housing Quality Standards inspection report for all homes. Homes that need substantial repairs are excluded from this program. Only single-family homes and manufactured homes are eligible for assistance. Condos and mobile homes are not eligible through this Program.

Items that are listed on the inspection report must be completed and a new inspection report must be submitted prior to obtaining the City's funds.

The City of Concord will perform a final inspection before the funds are released (this inspection does not take the place of the inspection required by the lender/mortgage company.)

Final approval is contingent upon receipt and review of required documents.

HOMEBUYER EDUCATION

All applicants are required to receive one-on-one housing counseling from a HUD-Certified Housing Counselor/ Agency. Applicants also must attend an 8-hour Homebuyer Education Workshop and the completion certificate must be submitted as proof of attendance.

In addition, as of 2020, HUD also requires applicants to attend a 4-hour, in-person counseling session with a HUD-Certified Housing Counselor after completing an acceptable online course.

For more information about this Program, please contact our office at 704.920.5152, visit our website, or visit our office.

