



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 within 5 miles of 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 \$12,500
 - Homes located within Town of Chapel Hill Corporate Limits are eligible for the maximum
 - Homes located in the 5 miles radius of Town of Chapel Hill Corporate Limits are eligible for \$7,500 in assistance

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 select “Town of Chapel Hill Employee Assistance” as the program you are interested in from the drop down list on the first page.

To learn more about the program, visit <https://www.chapelhillaffordablehousing.org/employee-housing/>, or contact housingandcommunity@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	\$ 85,300	\$ 97,450	\$ 109,650	\$ 121,800	\$ 131,550

Town of Chapel Hill

Prepared by Affordable Housing and Community Connection Staff

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