

WHAT WE DO

The HOME Program, funded by the U.S. Department of Housing and Urban Development (HUD), provides down payment and closing cost assistance paired with affordable FHA, USDA, or Conventional mortgage products. Assistance is offered as a soft-second mortgage, forgiven after 5–10 years depending on the funding amount. If the home is sold, refinanced without approval, or no longer used as the primary residence during this period, the assistance must be repaid.

Eligible homebuyers may receive up to \$15,000 through a limited pilot program, with the standard maximum of \$7,500 applying once pilot funds are depleted. Assistance amounts are need-based, ensuring support is tailored to each household while allowing the City to serve more local families.



ASSISTANCE OVERVIEW

Pilot Program — Up to \$15,000

- 10-year deferred forgivable loan. Forgiven in full at year 11
- Full repayment if a trigger event occurs during the 10-year term
- Trigger events: sale or transfer, refinance w/out approval, loss of primary residency, foreclosure
- Limited-time assistance while pilot funds remain.

Standard Program — Up to \$7,500

- 5-year deferred forgivable loan
- 20% forgiven each year the home remains the primary residence
- Remaining balance repaid if a trigger event occurs
- Trigger events: sale, refinance, foreclosure, or loss of primary residency
- This assistance level remains available after pilot funds are exhausted

WHERE WE SERVE

To qualify for assistance clients must:

- Currently reside within Gaston County, (Belmont, Bessemer City, Cherryville, Cramerton, Dallas, Gastonia, Lowell, McAdenville, Mount Holly, Ranlo, Stanley.)
- Unincorporated areas of Gaston County
- Within city limits of Kings Mountain (both Gaston & Cleveland)

INCOME LIMITS

Maximum gross income based on family size
Effective 06/01/2025

| <u>Family size</u> | <u>Income limit</u> |
|--------------------|---------------------|
| 1 person | \$62,850 |
| 2 persons | \$71,800 |
| 3 persons | \$80,800 |
| 4 persons | \$89,750 |
| 5 persons | \$96,950 |
| 6 persons | \$104,150 |
| 7 persons | \$111,300 |
| 8 persons | \$118,500 |

Call for larger household sizes & Cleveland County income limits

WHAT WE NEED

To qualify for assistance, the clients must provide:

- a completed Application Packet
- Last 2 years W-2's and tax returns
- 2 months recent pay stubs and verification of any other income source. *Income is needed for anyone over the age of 18 years old in the household that is working, full-time students excluded.*
- 2 months recent bank statements for all accounts. *Clients should show 2 consecutive months of proof of at least \$1,000 in their bank account to qualify.*
- Clients are required to have at least \$750 of their own funds in the transaction to receive assistance.

WHAT IS MY FIRST STEP?

- Request an application packet by email, phone, or in person.
- Submit the completed packet by email, mail, or drop off.
- Once received, staff will review your documents for completeness and then schedule a one-on-one appointment to discuss your debts, credit, and your individualized Action Plan for the homebuying process.
- Attend a Homebuyer Education class (required for all applicants).



Homebuyer's Assistance Program



Contact US

City Of Gastonia
Housing and Neighborhoods

150 S. York Street Gastonia, NC 28052
Garland Center, 2nd Floor

Lauretta Gordon 704-854-6602
Lauretta.Gordon@GastoniaNC.gov

Scan me to learn more!



<https://gastonianc.gov/community-development/homebuyers-assistance-program>

We're honored to be
part of your
homeownership
journey.