



PROPOSED EMPLOYER HOMEBUYING ASSISTANCE PROGRAM – ATTACHMENT 2

UP TO \$25,000 IN DOWN PAYMENT / CLOSING COST ASSISTANCE FOR ELIGIBLE TOWN OF BLUFFTON EMPLOYEES

ELIGIBLE EMPLOYEES

- Town of Bluffton employees must be past their initial probationary period and in good standing.
- Secure a 30-year, fixed-rate mortgage.
- Invest a minimum of \$1,000 into the home purchase.
- Attend an orientation / educational workshop.
- Town of Bluffton will provide five-year forgivable loans of:
 - Up to \$25,000 in assistance for employees that earn less than 80% AMI
 - Up to \$20,000 in assistance for employees that earn between 80% AMI and 119% AMI or less
 - Up to \$15,000 in assistance for employees that earn between 120% AMI and 139% AMI
 - Up to \$10,000 in assistance for employees that earn 140% AMI and over

ELIGIBLE PROPERTIES

- Home must be located in 29909 or 29910 and must be employee's primary residence.
- Property must be in good condition and ready for occupancy within 90 days of closing.

ELIGIBLE LOAN TYPES

- FHA, Conventional, USDA, or VA mortgage product

ELIGIBLE USES

- Funds may be used for down payment and/or closing costs.
- The total of all mortgages on the property may not exceed 100% of appraised value.
- Employees may not receive any funds back at the time of closing.
- Buy down interest rates.

TERMS

- Funds will be released to the employee's attorney at closing.
- Assistance will be secured by a promissory note and a mortgage lien on the property.
- Assistance is a non-amortizing subordinate loan at 0% interest.
- Down payment assistance loan amount will be forgiven after five years.
- Must stay employed with the Town for forgiveness term (5 years).
- Funding is based on a first-come, first-serve basis, limited to an amount each fiscal year determined by budget. The amount is per employee per fiscal year and is subject to budgetary constraints.

FEE

- A \$325 loan origination fee and applicable writing fees will be due at closing.