

Department of Housing and Community Development

Homeownership Initiative First Time Homebuyer Program



The City of Charleston

Program Requirements

- *Be a first-time homebuyer [not owned a house in the past 3 years]
- *House must be the primary residence
- *Pass a background check
- *Be able to qualify for the required mortgage
- *Household income must not exceed the annual published guidelines of the Department of Housing & Urban Development (HUD).

2018-2019 HUD Income Guidelines

Number in household	Maximum household income
1	\$62,640
2	\$71,520
3	\$80,520
4	\$89,400
5	\$96,600
6	\$103,800
7	\$110,880
8	\$118,080

City of Charleston



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Charleston City Council established the Homeownership Initiative Commission (HIC) in 2002. The commission is a municipal body consisting of nine members appointed by the Mayor subject to the approval by City Council. The Commission is charged with the duties of advising the Mayor, City Council, and the Department of Housing and Community Development as to appropriate policies and procedures in implementing the City of Charleston's Homeownership Initiative Program. The commission meets on the first Thursday of every month as needed.

Homeownership Counseling

OriginsSC
Debbie Kidd, Director
Homeownership Resource Center
(843) 744-1348 ext. 35

The Charleston Trident Urban League
George Bresnahan, Housing Director
(843) 769-8173

The City of Charleston's First Time Homeownership Initiative provides a combination of newly constructed and rehabilitated homes for sale to low- and moderate-income families in five Charleston neighborhoods - Cannonborough, Ellorborough, the West Side, the East Side, and H.F. & I streets and the Rosemont Community. The City of Charleston acquires and transfers properties to non-profit housing development organizations that develop and sell the homes to eligible first-time homebuyers. The program is designed to create affordable homeownership opportunities for low- and moderate-income families, stimulate revitalization and preserve the affordability of housing and the character of the diverse neighborhoods on Charleston's peninsula.

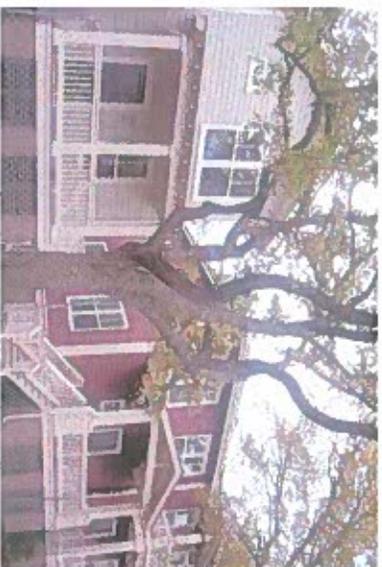
Down Payment and

Closing Cost Assistance

Downpayment and closing cost assistance may be available from a variety of sources. The City of Charleston coordinates with different agencies to secure assistance to make the purchase of a home a reality for first-time homebuyers. City of Charleston funds are secured through long term restrictive covenants which determines the property resale value and the income level of the subsequent buyer. Other agencies' funds may be secured by a 10- to 30-year note and mortgage.

Eligibility

The City of Charleston's Homeownership Initiative targets first-time homebuyers earning between 50% and 120% of the Area Median Income. A first-time homebuyer is defined as a household that has not owned a home or has not owned a home within a three year period. [Refer to back flap for additional requirements]. Homes must be the primary residence of the potential buyer(s).



Making homeownership a reality for low to moderate-income families in our city

There are two exceptions to the three-year requirement: a displaced homemaker, a single individual or parent who is divorced and no longer owns a home; the owner of a property that does not meet local codes and standards and cannot meet regulations for less than the cost of new construction.

Current and former residents of the five identified neighborhoods are given first priority to purchase homes under the Initiative. Additionally, potential homebuyers must successfully complete the homeownership workshop made available through the Homeownership Resource Center and the Charleston Trident Urban League.

We Offer The Resources You Need

Homebuyer Education / Counseling

The City of Charleston has partnered with OriginsSC and the Charleston Trident Urban League to provide homebuyer education classes to assist first-time homebuyers with the purchase of their home. First-time homebuyers must complete homeownership counseling made available by one of these organizations. Homeownership counseling courses include information regarding budgeting, qualifying for a loan, and closing on a home, home maintenance and foreclosure prevention.

Partners in the Homeownership Initiative

- **PALMETTO CAP [formerly Charleston County Human Services Commission]**
- **Episcopal Diocese Community Housing Development Organization**
- **P.A.S.T.O.R.S., Inc.**
- **South Carolina Community Loan Fund**
- **BB&T**
- **First Citizens**
- **Pinnacle Financial Partners**