# 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 remaining unforgiven balance must be repaid.

Eligible homebuyers may receive *up to* $50,000 through a limited pilot program, with the standard maximum of $15,000 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 $50,000**

- $15,001 to under $25,000: five-year deferred forgivable loan;20% forgiven annually.
- $25,000 to $50,000: ten-year deferred forgivable loan; 10% forgiven annually.
- Remaining unforgiven balance repaid if a trigger event occurs during the applicable term,
- Trigger events: sale or transfer, refinance w/out approval, loss of primary residency, foreclosure
- Limited-time, while pilot funds remain.

**Standard Program — Up to $15,000**

- 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 (Gaston County Only )

# INCOME LIMITS

Maximum gross income based on family size

*Effective 06/01/2026*

| Family size | Income limit |
|---|---|
| 1 person | $65,750 |
| 2 persons | $75,150 |
| 3 persons | $84,550 |
| 4 persons | $93,900 |
| 5 persons | $101,450 |
| 6 persons | $108,950 |
| 7 persons | $116,450 |
| 8 persons | $123,950 |

Call for larger household sizes

# WHAT WE NEED

To qualify for assistance, the clients must provide:

- Completed Application
- W2's & tax returns from last two years
- Pay stubs from last 2 months and proof of any other income.
- Income documents for all working household members age 18+ (full-time students excluded)
- Bank statements from the last 2 months for all accounts
- Proof of at least $1,000 in savings over 2 consecutive months
- $750 of your own funds toward the purchase.

## 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).

## Contact US


City Of Gastonia

Housing and Community Engagement Department

Housing Division

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

GASTONIA NC
Great Place. Great People. Great Promise.

# Homebuyer's Assistance Program

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