

FUNDING DETAILS

Description	CURRENT PROGRAM (remains in place-no changes)
Maximum Assistance	Up to \$7,500
Term	5-year
Default-Triggered Repayment	<ul style="list-style-type: none">• Forgivable at 20% per year• Pro-rated portion due and payable at default
Interest Rate	0%
When available	Now
Program period	Ongoing
Maximum Purchase Price (effective 09/01/2024 and are subject to change)	Existing Homes: \$ 332,000 New Homes: \$ 347,000

FOR MORE INFORMATION, VISIT OUR WEBSITE:



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



TO APPLY

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HOMEBUYERS ASSISTANCE PROGRAM

**ASSISTANCE AVAILABLE UP TO A
MAXIMUM OF \$7,500**

WWW.GASTONIANC.GOV



Updated: August 21, 2025

AVAILABLE FUNDS

The Homebuyers Assistance Program offers down payment and closing cost assistance to eligible homebuyers and are used toward the purchase of home. Assistance is based upon need which may result in an amount less than the maximum amount which allows for assistance to help more local families.








PROGRAM ASSISTANCE \$7,500

The City of Gastonia continues to offer program assistance up to \$7,500 on an ongoing basis. The assistance period is five (5) years and assistance is forgiven at a rate of 20% per year.

Funded by the U.S. Department of Housing and Urban Development (HUD)

All persons seeking program assistance must meet program requirements outlined below:

 Residency Requirements	<p>Must currently reside in:</p> <ul style="list-style-type: none"> • Gastonia • Belmont • Bessemer City • Cherryville • Cramerton • Dallas • Kings Mountain (within city limits, both Gaston and Cleveland Counties) 	<ul style="list-style-type: none"> • Lowell • McAdenville • Mount Holly • Ranlo • Stanley • Gaston County – unincorporated areas
 Income Requirements	<ul style="list-style-type: none"> • 1 person \$62,850 • 2 persons \$71,800 • 3 persons \$80,800 • 4 persons \$89,750 <p>Limits effective June 1, 2025</p>	<ul style="list-style-type: none"> • 5 persons \$96,950 • 6 persons \$104,150 • 7 persons \$111,300 • 8 persons \$118,500 <p>Maximum income allowed (80% of Area Median Income (AMI) to qualify for assistance</p>
 Application Checklist	<ul style="list-style-type: none"> • Completed pre-purchase application • 2 months' pay stubs • 2 months' bank statements • 2 years W-2 and tax return 	
 Required Buyer Investment	<ul style="list-style-type: none"> • \$750 of buyer's own funds must be made toward the purchase • Buyer must be able to show proof of at least \$1,000 saved 	
 Program Requirements	<ul style="list-style-type: none"> • <u>Initial intake and counseling session:</u> Buyer meets with our HUD-certified housing counselor to review the application • <u>Homebuyer Education:</u> Buyer must complete a homebuyer education course offered by the City of Gastonia • <u>Property Inspection:</u> Property to be acquired must pass a North Carolina Minimum Housing Code inspection administered by City of Gastonia staff • Assistance amount is determined by an underwriting review of the applicant's household income, credit data and the property sales price. 	