



HOMEOWNERSHIP ASSISTANCE PROGRAM SUMMARY

The City of Florence housing initiative provides financial assistance to eligible applicants towards the purchase of a home. The City of Florence does not discriminate on the basis of race, color, national origin, religion, sex, disability, or familial status in admission or access to its programs.

- ❖ Funds are available on a first-come, first-serve basis.
- ❖ There is a \$25 nonrefundable application fee for all applicants.
- ❖ Clients must complete a home-buyers education class.
- ❖ Clients must meet the income eligibility – if required. All Income sources are identified and counted.
- ❖ The home must pass inspection by the City and/or state prior to closing.

CDBG Target Area Down-payment Assistance

The City of Florence will provide 20% (up to \$20,000) of the purchase price of a home towards down-payment and closing cost assistance to eligible applicants in the targeted areas of **North, Northwest, and East Florence**. Down-payment assistance will be in the form of a 10 year deferred, forgivable second mortgage on the property. Client must maintain home as “primary residence” for 10 years. Pro-rated funds are due back to the City if the client sells the home before the 10 years have expired. Client must provide at least \$500 of their own funds towards the home purchase. Client must be approved by a bank or mortgage lender.

North Pointe Subdivision Down-payment Assistance

The City of Florence will provide up to \$30,000 in down-payment and closing cost assistance to eligible applicants that purchase a newly constructed home in North Pointe Subdivision. Down-payment assistance will be in the form of a 15 year deferred, forgivable second mortgage on the property. Client must maintain home as “primary residence” for 15 years. Pro-rated funds are due back to the City if the client sells the home before the 15 years have expired. Client must provide at least \$1,000 of their own funds towards the home purchase. The City will pay a realtor’s fee of 2%. Client must identify their realtor (if applicable) on their application form. Client must be approved by a bank or mortgage lender.

City of Florence Neighborhood Redevelopment Down-payment Assistance

The City of Florence is constructing new homes throughout North, Northwest, and East Florence. This program provides eligible applicants with down-payment and closing cost assistance towards the purchase of these homes. Amount of assistance varies and depends on the home purchased and will be provided on a case-by case basis. Down-payment assistance will be in the form of a 15 year deferred, forgivable second mortgage on the property. Client must maintain home as “primary residence” for 15 years. Pro-rated funds are due back to the City if the client sells the home before the 15 years have expired. Client must provide at least \$1,000 of their own funds towards the home purchase. The City will pay a realtor’s fee of 4%. Client must identify their realtor (if applicable) on their application form. Client must be approved by a bank or mortgage lender.

This is not a contract. The City of Florence reserves the right to amend, alter, or change this program as necessary. For more information call 843-665-3175.





OTHER HOUSING ASSISTANCE OPPORTUNITIES

Below is a list of other options for possible housing assistance for areas outside of the city limits of Florence, and/or not included in the City of Florence Housing Down-payment Assistance Programs. Contact to see what kind of programs they provide.

1. Greater Florence Habitat for Humanity

Contact Wanda Fields at 843-665-1624 for more information about the application process.

2. Local Mortgage Company or Bank

Mortgage companies/banks may provide down-payment assistance or special mortgage financing: First Reliance Bank, Finance of America Mortgage, First Citizens Bank, South State Bank, TD Bank.

3. Federal Home Loan Bank of Atlanta

404-888-8000

<http://corp.fhlbatl.com/services/affordable-housing-programs/>

FHLBank Atlanta offers a variety of homeownership and rental products. Contact FHLB Atlanta to find a local banking member in your area. Or contact your local banks to see if they are members of FHLB Atlanta and offer FHLB Atlanta housing assistance programs.

4. United States Department of Agriculture (USDA)

The local USDA office is located at 215 Third Loop Road, Florence, SC 29501, 843-669-9686

<https://www.rd.usda.gov/programs-services/all-programs/single-family-housing-programs>

Well built, affordable housing is essential to the vitality of communities in rural America. Housing Programs give families and individuals the opportunity to buy, build, repair, or own safe and affordable homes located in rural America. Eligibility for these loans, loan guarantees, and grants are based on income and varies according to the average median income for each area.

5. SC State Housing

803-896-9001

<https://schousing.com/Home/HomebuyerProgram>

SC Housing's Homebuyer Program can put you in a loan you can live with – one that's affordable and consistent over the long term. SC Housing loans offer:

- Low, fixed interest rates
- Down Payment Assistance - For many people considering a first home purchase, saving enough money for the down payment and other costs can be a challenge. SC Housing understands this, and they can help you meet this challenge with a variety of down payment assistance programs.
- Contacts to SC Housing participating banks.

