



*Community Development  
Department*

101 CITY HALL PLAZA  
DURHAM, NC 27701  
P 919.560.4570  
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# Assistance and Incentives for Southside Homebuyers

# Sources of Homebuyers Assistance and Incentives



## North Carolina Housing Finance Agency (NCHFA)

- Offers 0%, 30 year deferred loans of up to \$18,000.00.

## Duke University and Duke University Health System

- Offers Duke employees \$10,000.00, 0% loans, forgivable over five years. Duke's total commitment is \$100,000.00.

## City of Durham

- Offers amortized second mortgage loans at 2% with a 30-year term;
- Offers incentives at 0% forgivable mortgage loans with a 30-year term; and
- Total amount of the amortized and forgivable mortgage loans will be up to \$20,000.00 each.

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# Durham-Chapel Hill MSA 2013 Income Limits Adjusted for Family Size

	Income	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
<i>Community Development Department</i>	<b>50% AMI</b>	\$23,700	\$27,100	\$30,500	\$33,850	\$36,600	\$39,300	\$42,000	\$44,700
101 CITY HALL PLAZA DURHAM, NC 27701 P 919.560.4570 F 919.560.4090	<b>60% AMI</b>	\$28,440	\$32,520	\$36,600	\$40,620	\$43,920	\$47,160	\$50,400	\$53,640
	<b>80% AMI</b>	\$37,950	\$43,350	\$48,750	\$54,150	\$58,500	\$62,850	\$67,150	\$71,500



# Southside Homeownership Affordability Worksheet

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3 Person Household @ 60% AMI	\$36,600	\$36,600	2 Person Household @ 80% AMI	\$43,350
Monthly Income	\$3,050	\$3,050	Monthly Income	\$3,613
Maximum Front End Ratio (32%)	\$976	\$976	Maximum Front End Ratio (32%)	\$1,156
Sales price	\$175,000	\$175,000	Sales price	\$182,000
NCHFA Deferred	(\$18,000)	(\$18,000)	NCHFA Deferred	(\$18,000)
City Deferred	(\$20,000)	(\$20,000)	City Deferred	\$0
Duke Incentives	(\$10,000)	\$0	Duke Incentives	\$0
<u>City Amortizing</u>	<u>(\$20,000)</u>	<u>(\$20,000)</u>	<u>City Amortizing</u>	<u>\$0</u>
First Mortgage Amt	\$107,000	\$117,000	First Mortgage Amt	\$164,000
First P&I @ 3.5%	\$480	\$525	First P&I @ 3.5%	\$736
City 2nd @ 2%	\$74	\$74	City 2nd @ 2%	\$0
<u>Taxes/Insurance</u>	<u>\$200</u>	<u>\$200</u>	<u>Taxes/Insurance</u>	<u>\$200</u>
Total Housing Exp.	\$754	\$799	Total Housing Exp.	\$936
Actual Front Ratio	25%	26%	Actual Front Ratio	26%
Other Debt	\$350	\$300	Other Debt	\$350
Total Housing Exp.	<u>\$754</u>	<u>\$799</u>	Total Housing Exp.	<u>\$936</u>
	\$1,104	\$1,099		\$1,286
Back Ratio	36%	36%	Back Ratio	36%



# Southside Pre-Sales Brochure

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[http://durhamnc.gov/ich/cb/cdd/Documents/  
SSB.pdf](http://durhamnc.gov/ich/cb/cdd/Documents/SSB.pdf)



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## QUESTIONS