

Homebuyer Assistance Program Frequently Asked Questions

How much homebuyer assistance am I eligible for?

- Eligible buyers are eligible for up to \$5,000.00.

What can I use the financial assistance for?

- Down Payment
- Closing Costs
- Principal Reduction

Is the Assistance a loan or a grant?

- The assistance is in the form of a loan. The loan is deferred for the first three years; therefore no payments are required during the first three years. The loan is paid back beginning in the fourth year. The interest rate is 3% and the repayment term is 5 years. The payments are made monthly for 60 months after the deferment period.

How do I apply for down payment assistance?

- Your lender will apply on your behalf. *See the list of approved lenders linked to this website.* An approved lender must be used.

How do I know if the property I want to purchase is in an eligible area?

- The property must be in the City limits of High Point.

Is a home inspection required to complete the application?

- Yes. If it is an existing home, a copy of the home inspection is required as part of the application. Also required is evidence that all repairs have been satisfied prior to closing. If it is new construction, the Certificate of Occupancy is required.

How can a mortgage lender get on the Participating Lender's List?

- By attending the Lender Certification Workshop which is held each year during the month of June (Homeownership Month). Send your contact information to the CD & H Department to get on the invitation list toni.jackson@highpointnc.gov.

How long does it take to process the completed application and schedule closing?

- Please allow 3 weeks after receipt of the completed application for processing and underwriting by the City of High Point.

Does the applicant follow up with the City of High Point or the lender after the application has been submitted?

- The lender is the point of contact for all loan information submitted to the City. Status update calls from other parties regarding the transaction only slows down the process of all loans and is highly discouraged. We recommend all applicants contact the lender for updates.

Where can I take the required pre-purchase homebuyer counseling?

- Consumer Credit Counseling Service, a Division of Family Service, facilitates the class once a month on a Saturday at various locations around the city. Call (336) 373-8882 to register for the next class.

How long is the homebuyer education class?

- Each class is 8 hours from 8:30am – 4:30pm which fulfills the 8-hour requirement for assistance. Meals are provided and a certification is presented to each participant at the end of the class. No childcare is provided.

Is everyone listed on the mortgage required to take the class?

- Yes, all individuals who have an ownership interest in the property and will receive assistance must take the required 8 hours pre-purchase counseling class from a HUD-approved housing counselor.

For additional information, please call Toni Jackson, Housing Specialist with the City of High Point Community Development and Housing Department at 336-883-3347.