



Greenville County Employee Homebuyer Advantage

Program Guidelines

July 2026



PROGRAM AT A GLANCE

Borrower and Co-Borrower Annual Income	Maximum Assistance
Up to \$70,000	\$40,000
Between \$70,000 - \$85,000	\$30,000
Between \$85,000 - \$105,000	\$20,000
Between \$105,000 - \$130,000	\$10,000

Applicant/Employee

- The Greenville County employee must be in good standing and employed for at least one year
- Must be a first-time homebuyer (not owned a home in the last 3 years)

Eligible Property

- Property must be in Greenville County (outside of the City) and be used as the employee's primary residence
- Property is in good condition, ready for occupancy at closing
- If New Construction: Certificate of Occupancy Needed
- Most property types are eligible (see guidelines)
- Must pass an inspection by GCRA

Loan Terms and Features

- Forgivable Loan (conditions) at 0% interest rate
- Non-amortizing, no payments required
- Recapture and forgiveness provisions apply
- Non-recourse loan
- Can be used for down payment and/or non-recurring closing costs
- Cumulative loan-to-value shall not exceed 100%
- Applicants may not receive any funds back at closing
- Cannot be used in owner-financed transactions
- Secured by a promissory note and restrictive covenant
- No pre-payment penalty

Additional Requirements and Flexibilities

- Applicants must attend Homebuyer Counseling workshop with Greenville County Human Relations Commission
- Funds will be released to the employee's attorney at closing
- Homeowners must notify GCRA if the home is placed for sale, being rented, or has an active foreclosure
- First mortgage refinance is allowed if there is no cash out

- Actual loan amount will be based on down-payment and closing costs needed, as determined by GCRA

ARTICLE I. GENERAL OVERVIEW

Section 100. Purpose

Greenville County Employee Homebuyer Advantage program is designed as a down payment and closing cost assistance program for Greenville County employees. The Greenville County Employee Homebuyer Advantage program aims to achieve the following policy goals:

Workforce Recruitment and Retention

The program strengthens Greenville County's ability to recruit and retain a stable, high-quality workforce by reducing housing costs and home purchase barriers for its employees.

Housing Affordability for Middle-Income Workers

The program provides a mechanism to make homeownership more affordable by reducing up-front costs when purchasing a home. Over the long term, the down payment assistance acts to reduce the housing cost burden of the homeowner by reducing the first mortgage loan amount and payment needed to qualify for a mortgage. Targets homebuyers earning up to 120% of AML.

Promoting Wealth Building through Homeownership

Greenville County and Greenville County Redevelopment Authority (GCRA) recognize the value of pursuing and fulfilling the American Dream of Homeownership, the primary mechanism for wealth building for most households. The Greenville County Employee Homebuyer Advantage program will allow households to secure long-term financial stability through homeownership.

The program guidelines establish the general program requirements, terms of assistance, and the process for funds. The program is funded through the Greenville County Affordable Housing Fund (GCAHF) and the County Council vote to set aside \$1 million dollars in the Greenville County 2025-2026 Budget for an employee down payment assistance program. The program is not HUD funded, nor mirrors exactly the GCAHF funding as used for affordable housing. The program will continue until all funds are expended.

The program is administered by the GCRA.

All inquiries regarding the program or a specific loan should be directed to jhallman@gcra-sc.org or through calling GCRA at (864) 242-9801 ext. 109 for Julie

Hallman.

ARTICLE II. GENERAL ELIGIBILITY REQUIREMENTS

Section 200. Employees/Applicants

To be eligible for funding, the applicant must be a Greenville County employee. The employee must also be:

- (a) In good standing with the County as verified by Greenville County Human Resources.
- (b) Employed for minimum of one year with Greenville County.
- (c) Full-time or Permanent Part-Time employee.
- (d) A First-Time Home Buyer (FTHB)
 - Employee must be a first-time homebuyer, or the employee must not have owned a home in the last three years.
 - The employee must be the primary borrower or co-borrower on the mortgage loan.

The following are not considered Greenville County employees and are ineligible for assistance:

- Greenville County School District
- Greenville County Fire District
- Greenville County Component Units:
 - GCRA
 - Greenville County Library
 - Greenville Legislative Delegation Transportation Committee

Section 201. Employee Income for Eligibility

- (a) **Eligibility:** The maximum loan an employee can receive will be based on the total annual income of the borrower and co-borrower on the first mortgage.
- (b) **Income for Underwriting:** GCRA will underwrite income with a responsible lending approach. GCRA will underwrite the application to determine household income independent of the first mortgage lender's determination of household income. GCRA reserves the right to deny an applicant if income is deemed insufficient to cover the housing payment and all monthly debt for the household. Underwritten income will reflect the most reasonable projection of the household's income in the next 12 months. GCRA will require supporting documentation of income and employment history for the previous two years. This includes:

- i. Four most recent paystubs for Borrower and Co-Borrower
- ii. Most recent two years of W-2s
- iii. Most recent two years of 1040s
- iv. Other Borrower and Co-Borrower Income

(c) For other income sources GCRA will provide specific guidance on supporting documentation needed to include income.

(d) The Applicant's housing payment will be reviewed for affordability with a target housing ratio not to exceed 36%, and a total debt ratio not to exceed 42%. GCRA reserves the right to approve a loan that exceeds these ratios.

Section 202. Homebuyer Assets

(a) Applicants must include the most recent four months of bank statements for all bank accounts in Borrower and Co-Borrower names.

Section 203. Homebuyer Counseling

Applicants must complete a homebuyer education course through Greenville County Human Relations Commission.

(a) A certificate of successful completion of Homebuyer Education through the Greenville County Human Relations Commission shall be required for each prospective homeowner and a copy submitted to GCRA prior to closing.

Section 204. Other Requirements

GCRA will order a background and sex offender check for all household members over the age of 18.

Section 205. Non-Occupying Co-Borrowers

The first mortgage application cannot include non-occupying co-borrowers. All borrowers on first mortgage application must reside in the home.

Section 206. Eligible Uses of Funds

The following are eligible uses of funds:

- Down payment
- Non-recurring closing costs
- Prepaid taxes and insurance
- Interest rate buy-down

Section 207. Ineligible Use of Funds

Assistance cannot be used for:

- Delinquent property taxes
- Earnest money deposit

Section 208. Eligible Property Types

- (a) Single-Family Detached
- (b) Single-Family Attached
- (c) Condominiums
- (d) Duplex
- (e) De-titled Mobile home on permanent foundation
- (f) Manufactured Homes

Section 209. Eligible Property

- (a) Must be within Greenville County (including City of Greer and City of Fountain Inn, regardless of the County), excluding the City of Greenville
- (b) Applicant's primary residence
- (c) No Maximum Sales Price
- (d) Property must be in good condition and ready to be occupied after closing. GCRA will require copies of inspection and appraisal
- (e) All units must meet applicable state and local codes
- (f) Title must be in Fee Simple ownership

ARTICLE III. DOWN PAYMENT ASSISTANCE REQUIREMENTS

Section 300. Maximum Downpayment Assistance

(a) Maximum assistance provided will be based on the GC Employee Income and All Borrowers income on the first mortgage loan.

Borrower and Co-Borrower Annual Income	Maximum Assistance
Up to \$70,000	\$40,000
Between \$70,000 - \$85,000	\$30,000
Between \$85,000 - \$105,000	\$20,000
Between \$105,000 - \$130,000	\$10,000

Section 301. Loan Terms

Funds will be provided with the following terms:

- Non-amortizing forgivable loan at a 0% interest rate
- No payments required
- No pre-payment penalty
- Secured by a promissory note and restrictive covenant
- Non-recourse loan
- 30-year term

Funds will be provided at closing. Additionally, the Borrower may not receive funds back at closing.

Section 302. Recapture and Forgiveness Period

The loan will have a 10-year restricted use period. The loan will be recaptured (due back to GCRA) at 100% of the original loan amount under the following conditions:

- The Borrower sells the home within five years of the date of the note.
- The Borrower ceases to use the home as their primary residence within the first 5 years.
- The Borrower ceases to be employed by Greenville County within five years of the

note date.

- Either of these conditions will result in the loan being recaptured at 100% when the home is sold.

Through years 5 – 10 of the restricted use period, the note will be forgiven by 20% each year until the note is completely forgiven at year 10. For this to occur, the Borrower must remain a Greenville County employee and use the home as their primary residence.

If the Borrower ceases to be employed by the County or the home is no longer the Borrower's primary residence within years 5-10, the incremental loan forgiveness will freeze at that time. The remaining balance after deducting the forgiven portion will be due upon sale of the home.

Section 303. Refinancing

First mortgages can be refinanced, and the Greenville County Employee Homebuyer Advantage note subordinated when there is no cash-out received in the refinance (rate and term refinance). Cash-Out refinances will require the loan to be paid off at closing.

Section 304. First Mortgage Loan Requirements

The first mortgage loan may be from any reputable lender.

Section 305. Homeowner/Homebuyer Loan-to-Value Limits

The total loan-to-value (TLTV) for a transaction with Greenville County Employee Homebuyer Advantage funding shall not exceed 100 percent of the lesser of the sales price or the appraised value.

Section 306. Use Restrictions

The Applicant/Employee must maintain the home as a principal residence for 10 years.

Section 307. Repayment Triggers

The following events will trigger GCRA to call the note due:

- The Borrower sells the home
- The home is no longer used as the Borrowers' primary residence
- First mortgage lender foreclosure

Appendix B: Application Submission Checklist

Needed for Prequalification

Submit the following documents to Julie Hallman at jhallman@gcra-sc.org. Applicants must either deliver the documents in-person, or provide PDF's of the documents via email. Please submit complete applications with all supporting documents.

- ☐ Greenville County Employee Homebuyer Advantage Program Application

INCOME

- ☐ Four most recent paystubs for Applicants
- ☐ Two years of W-2's for applicants
- ☐ Two years of 1040s (tax returns)
- ☐ Other income documentation, if applicable (Social Security, pension, retirement, child support, other)
 - SSI Award Letter
 - Court Ordered Child Support or Adoption Order
 - SSI Disability Award Letter
 - Retirement Pension

ASSETS

- ☐ Four months most recent statements for all accounts indicated in the application

IDENTIFICATION

- ☐ Copy of SC identification or driver's license for loan applicants

If GCRA determines the Applicant is eligible based on the documents above GCRA will issue a **Preapproval Letter or Denial**. The letter will be provided to the applicant.

Needed for FULL Loan Approval & Loan Documents for Closing

- Executed Sales Contract
- Proof of Earnest Money Deposit
- Homebuyer Education Certificate
- Loan Estimate
- Loan Pre-Approval Letter
- Appraisal
- Closing Disclosure
- Other docs provided by the lender
- Loan Officer and Closing Attorney Contact Information

Appendix C: HR Verification Example

Greenville County Employee Verification of Good Standing and Income

Employee Full Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Email: _____

Department: _____ Job Title: _____

1. Employee hire date: _____
2. Full or Permanent Part-Time Employee? (Y or N) _____
3. Is the Employee in good standing? _____
4. Is the Employee on a performance improvement plan? _____
5. What is the Employee's annual salary? _____

By completing and submitting this form back to GCRA, you are certifying the above information to be true. The information provided will be kept confidential at GCRA and is only for the purpose of determining eligibility for the Greenville County Employee Homebuyer Advantage program.

HR Representative Name: _____

HR Representative Signature: _____

Date: _____