



FOR IMMEDIATE RELEASE

The Lowcountry Housing Trust is pleased to offer funding for the Homebuyer Assistance Program:

\$175,000 is available to lower the purchase price of a home for qualified persons in the ***City of Charleston, City of North Charleston, and the Town of Mount Pleasant***. Applications will be accepted from developers, government entities, and current LHT lending partners for all or a portion of closing costs, all or a portion of down payment, or to reduce the principal amount of a first mortgage for low and moderate income households. Funds are awarded on a first come, first ready basis. Applications will be accepted and evaluated continually throughout the year based on funding availability.

- **APPLICATIONS WILL NOT BE TAKEN FROM INDIVIDUAL HOMEBUYERS.**
- **The buyer must**
 - **Contact an eligible sponsor to apply to the program.**
 - **Be a first time homebuyer or have not owned a home in the past three years.**
 - **Meet the income requirements. Annual household income cannot exceed 120% of the area median income.**
 - **Complete a home buyer's education seminar acceptable to LHT.**
 - **Secure a 30-year, fixed rate first mortgage.**
- **Program Terms and Application Packages can be downloaded at www.lowcountryhousingtrust.org/financing.html**
- **For additional program information you may contact Michelle Mapp, Program Director at michelle@lowcountryhousingtrust.org or 843.973.3596**

Contact:

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The Lowcountry Housing Trust (LHT) is a regional advocate for affordable housing created as a local source of funding to support the production of affordable homeownership, rental, and transitional housing opportunities. The mission of LHT is to assist non-profit and for-profit developers in constructing a full spectrum of affordably priced housing. To accomplish this mission, LHT raises and pools funds from public and private sources and awards them to developers who are addressing recognized community needs and have the capacity to produce or rehabilitate affordable housing.

Since 2005, LHT has committed \$1,395,000 of its more than \$3M in affordable housing finance to aid tri-county residents in the purchase of homes through direct home buyer assistance. To learn more about LHT, visit www.lowcountryhousingtrust.org