

Dorchester Habitat for Humanity Homeownership Program Requirements



Need

*Your family must have a need for an affordable and decent home.

*Your family's gross household income must be within 35-80% of the AMI for Dorchester County.

2020 MEDIAN INCOME GUIDELINES

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Area Median Income (AMI) as of April 2020 = \$81,000 family of 4
HUD HOME Program and the South Carolina Housing Trust Fund
Federal Home Loan Bank (FHLB)

Family Size	Minimum Income Annually	Minimum Income Monthly	Maximum Income Annually	Maximum Income Monthly
1	\$19,845	\$1,654	\$45,360	\$3,780
2	\$22,680	\$1,890	\$51,840	\$4,320
3	\$25,515	\$2,126	\$58,320	\$4,860
4	\$28,350	\$2,363	\$64,800	\$5,400
5	\$30,625	\$2,552	\$70,000	\$5,833
6	\$32,900	\$2,742	\$75,200	\$6,267

Ability to Pay

*You must have: the ability to pay a small, interest-free mortgage; a steady source of income; and an established and good credit history.

*Your Housing Expenses-to-Income Ratio must be maintained at or below 32%.

*Your Debt-to-Income (Long Term Debt) Ratio must be maintained at or below 40%.

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Partnership

*You must be willing to partner with Dorchester Habitat for Humanity by working at least 425 hours (“Sweat-Equity”). Regardless of the number of hours worked, you must work at least 60 hours building your own home and at least 60 hours building other families’ homes.

*You must make a \$2,500 down payment of closing costs toward the purchase of your home.

*You must successfully complete financial and homebuyer education and coaching.

*You must have initiative and enthusiasm, proving that you want a Habitat home and are willing to work for it.

Residency

*You must be a citizen of the United States or a legal permanent resident.

*You must also work and/or live in Dorchester County and have done so for the 12 months immediately before submitting your Application.



We are pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.