

Partnership of

City of Gastonia

Gastonia Housing Authority

Highland Family Resource Center

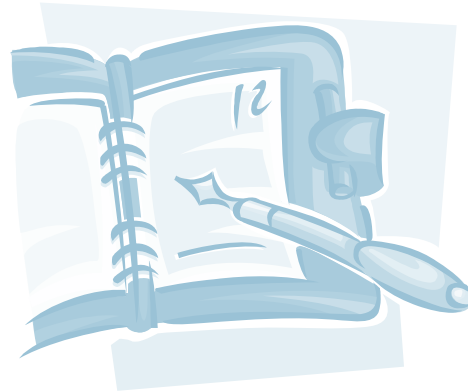
RBC Centura



Community Development Division

PO Box 1748

Gastonia, NC 28053-1748



To start the road to success, call
(704) 869-1938 to schedule an appointment.



CITY OF GASTONIA

**IDA Program of
Gaston County**

**Homeownership
Incentive
Program**



**COMMUNITY
DEVELOPMENT
DIVISION**

(704) 869-1938

What is the IDA Program?

Individual Development Accounts (IDAs) are special opportunity savings accounts designed to assist modest income individuals and families on their path toward asset ownership through matched savings and financial education.

The IDA Program rewards the monthly savings of qualified participants who are trying to buy their first home.



The program is a match savings program that assists low-income individuals and families to become homeowners within a six month to four-year period. **Participants must save \$1,000, and are provided a savings match up to \$4000.**

Eligibility Requirements:

- ◇ Must purchase a home within the city limits of Gastonia
- ◇ Must be a resident of Gaston County
- ◇ Family income within established guidelines
- ◇ Must have earned income
- ◇ Must be able to save \$50 per month
- ◇ Attend Economic Literacy and Homeownership classes

What information is needed for my meeting?

To complete the application the following information will be needed:

- ◇ Two (2) months banking account statements
 - ◇ Two (2) months or one (1) quarter of any investment account statements
 - ◇ All household members' employment and income information (pay stubs)
 - ◇ All household members' names and ages
 - ◇ List of personal assets (vehicles)
 - ◇ Tri-merge credit report (Equifax, Experian and TransUnion)
- This can be obtained several ways:
1. Visit www.annualcreditreport.com
 2. Call 1-877-322-8228
 3. By mail: Annual Credit Report Service
P. O. Box 105281, Atlanta, GA 30348
 4. Obtained at your appointment

Income Guidelines

Maximum income guidelines based on family size:

Family Size	Income Limits
1 person	\$20,420
2 persons	\$27,380
3 persons	\$34,340
4 persons	\$41,300
5 persons	\$48,260
6 persons	\$55,220
7 persons	\$62,180
8 persons	\$69,140

Add \$3,480 for each additional person

Eligible Areas to Purchase

Homes must be purchased within the city limits of Gastonia, with focus in the designated Weed and Seed Areas:

- ◇ West Highland ◇ East Highland
- ◇ Crescent Lane ◇ Mountain View
- ◇ Linwood Terrace

New homes and existing homes available
Home must be lead safe

