



**SC Housing Homebuyer Program
Palmetto Heroes 2023**

SC Housing is pleased to introduce our 2023 Palmetto Heroes Program. The program honors educators, first responders and community service personnel in the fields of law enforcement, corrections, firefighting, emergency medical services and health care, as well as active duty military, members of the SC Army National Guard, SC Air National Guard and Veterans of the U.S. Armed Forces.

The program offers **FHA, VA, USDA and Conventional** financing with a **reduced fixed interest rate** and **\$10,000 Down Payment Assistance**. All approved Lending Partners are eligible to participate. **Borrowers must have a fully executed sales contract for the purchase of a home prior to locking the interest rate.** Please refer to the [SC Housing Homebuyer Program Guide and Manual](#) for additional details not covered below.

Palmetto Heroes 2023	
Eligible Heroes	<p>Borrowers must be employed in SC and meet SC Housing’s First-Time Homebuyer requirements.</p> <p>Educators – Borrower must be employed as a full-time teacher with an active South Carolina Teacher Certification. Positions include certified teachers employed as Classroom Teachers, School Librarians, School Counselors, School Psychologists or Speech-Language Pathologists. Teachers with new contracts must be scheduled to receive their first paycheck within <u>60 days of loan closing</u>.</p> <p>Law Enforcement Officers – Borrower must be employed full-time as a state or local law enforcement officer (as defined by the SC Law Enforcement Training Act) and must be certified by the Law Enforcement Training Council as of the date of the loan application.</p> <p>Correctional Officers – Borrower must be employed as a full-time corrections officer for the South Carolina Department of Corrections, SC Department of Juvenile Justice, or with a state, county or municipal detention center, or the US Government Federal Bureau of Prisons.</p> <p>Fire Fighters, EMTs and Paramedics – Borrower must be employed full-time as a firefighter, emergency medical technician (EMT) or paramedic (or be a volunteer firefighter) with a state or local government agency. EMTs and paramedics may be employed by a company contracted by a state or local government agency to provide emergency medical services.</p> <p>Veterans – Borrower must have served on active duty in the U.S. Armed Forces (other than active duty for training) and received a discharge other than dishonorable within the past 25 years. <i>NOTE: Eligible veterans cannot have an ownership interest in another principal residence at the time of loan closing.</i></p> <p>Active Duty Military Personnel – Borrower must be a member in good standing with any of the US Armed Services: Army, Navy, Marine Corps, Air Force, and Coast Guard as of the date of loan application. Enlistment must be documented with a statement of service.</p> <p>SC National Guard Members – Borrower must be a member in good standing of the SC Army National Guard or the SC Air National Guard as of the date of loan application. Enlistment must be documented with a statement of service.</p> <p>Licensed Medical Professionals – Borrower must be employed full-time in a hospital, clinic, doctor’s office, nursing home/long term care facility or other medical facility. Borrower must be licensed/certified by the State of South Carolina. Copies of License or Certification are required at the time of review.</p>
Reservation/Rate Lock	Rate locks will be accepted from 10:00 AM – 6:00 PM Monday - Friday; excluding state recognized holidays and days that the US Financial Markets are closed for business. Palmetto Heroes 2023 rates are posted on our rate sheet. Rates are posted daily at https://lol.schousing.com and are subject to change without notice.

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Down Payment Assistance (DPA)

SC Housing offers **Forgivable Down Payment Assistance (DPA)** to all qualified borrowers. DPA is available in the amount of **\$10,000** and may be used towards a borrower’s down payment, closing costs and/or prepaid items. Borrowers must meet sales price and income limits, in addition to SC Housing’s first mortgage requirements.

Forgivable DPA – This is a second mortgage with a **ten (10) year term**. The interest rate is zero and there are no monthly payments. The borrower must occupy the subject property for the term (10 years) of the lien for the assistance to be fully forgiven.

- No monthly payments required
- All liens must be closed in the lender’s name and assigned to SC Housing at delivery
- Lenders are responsible for completing, delivering and documenting all required TRID disclosures
- The final Closing Disclosure, any addendum and seller certification must be signed by all parties
- Lenders will be responsible for sending the Good-Bye letters (First and Second DPA) in accordance with RESPA

Income Limits

NON-TARGETED	1 or 2 Persons	3 or more Persons	Home Price Limit
Aiken	78,400	90,160	350,000
Anderson	78,400	90,160	350,000
Charleston	96,400	110,860	350,000
Greenville	85,200	97,980	350,000
Greenwood	78,400	90,160	350,000
Lancaster	78,400	90,160	350,000
Lexington	82,400	94,760	350,000
Oconee	78,400	90,160	350,000
Pickens	85,200	97,980	350,000
Richland	82,400	94,760	350,000
Spartanburg	78,400	90,160	350,000
York	96,300	110,745	350,000
TARGETED	1 or 2 Persons	3 or more Persons	Home Price Limit
Beaufort	114,720	133,840	350,000
Berkeley	115,680	134,960	350,000
Calhoun	98,880	115,360	350,000
Dorchester	115,680	134,960	350,000
Fairfield	98,880	115,300	350,000
Saluda	98,880	115,300	350,000
<i>Any County Not Listed</i>	94,080	109,760	350,000

Federal Recapture

SC Housing Homebuyer Program first mortgage and DPA loans are subject to Federal Recapture. SC Housing will reimburse any borrower that is required to pay a recapture tax to the IRS.

Delivery Requirements

All Palmetto Heroes loans must be delivered to SC Housing within 15 days of closing. Palmetto Heroes loans must close and be delivered in purchasable form to SC Housing no later than 12/31/2023.

SC Housing Contact Information

Follow all requirements outlined in the SC Housing Homebuyer Program Guide, Manual and any specific requirements outlined above. For questions, contact Mortgage Production

Lender Help Desk 803.896.2211
mortgage.production@schousing.com