

FACT SHEET: NEW HHF DPA PROGRAM



GEORGIA DREAM PROGRAM

MAKING THE DREAM OF HOMEOWNERSHIP A REALITY

At Georgia's Department of Community Affairs, we are focused on creating "communities with opportunities" – thinking out of the box about how to help build communities where life has the possibility of being better and richer and fuller. Owning a home means having a vested interest in where you live. We work hard to increase home ownership across our state. This is the "American Dream". And nowhere is that more important than in our hardest hit communities, where many families continue to be impacted by the adverse effects of the housing market collapse and economic downturn.

The Georgia Dream Hardest Hit Fund (HHF) was created to reduce obstacles for homeownership and to stabilize those counties that have been the hardest hit with serious delinquency, negative equity, distressed sales and foreclosures. The funds utilized are an allocation of federal dollars received by the Georgia Housing and Finance Authority from the U.S. Treasury. This new program – the HHF Down Payment Assistance Program (HHF DPA) – provides \$15,000 in down payment and closing cost assistance to eligible borrowers purchasing an existing home in ten of Georgia's hardest hit counties.

Funds are available on a first-come, first-serve basis. Funds will be secured in the form of a second lien on the property with no interest and no monthly payments. The lien is forgiven and released 5 years after the closing date.

Program Highlights

Funds available:	\$ 15 million
Counties:	Fulton, DeKalb, Paulding, Clayton, Muscogee, Douglas, Gwinnett, Chatham, Henry and Bibb
Property eligibility:	Must be existing; new construction is not eligible
Amount:	\$15,000 per household (no PEN or CHOICE upgrades)
Form:	Recorded second mortgage lien with 0% interest, no monthly payment and forgivable after five years
First mortgage:	Must be a Georgia Dream first lien (FHA, VA, USDA or conventional 80% LTV or less)
Rate:	First mortgage must be Georgia Dream published rate
Income:	Same requirements as current Georgia Dream Program; 1-2 persons – \$60,500 statewide, \$74,000 Atlanta MSA; 3 or more persons – \$69,500 statewide, \$84,500 Atlanta MSA (all members of household included)
Purchase price:	Same limits as current Georgia Dream Program; \$200,000 statewide, \$250,000 Atlanta MSA
Credit score:	Minimum credit score of 640 required
Additional:	Dodd-Frank Certification [the borrower(s) cannot have been convicted within the last 10 years of (a) felony larceny, theft, fraud, or forgery (b) money laundering or (c) tax evasion]