

Homeowner Assistance Fund Program

<p>Program Overview</p>	<p>The Homeowner Assistance Fund (HAF) program was established under Section 3206 of the American Rescue Plan Act of 2021 (“the ARP”) to mitigate financial hardships associated with the coronavirus pandemic by providing funds to eligible entities for the purpose of preventing homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and displacements of homeowners experiencing financial hardship after January 21, 2020, through qualified expenses related to mortgages and housing.</p>
<p>Program Goal</p>	<p>The Georgia Housing Finance Authority (GHFA) will provide financial assistance for eligible homeowners by:</p> <ul style="list-style-type: none"> • Eliminating or reducing delinquent mortgage payments or payments in forbearance. • Providing principal curtailment or lien extinguishment. • Providing up to 3 mortgage payments in a onetime payment to enable homeowners who have not fully recovered to work with their lender for payment affordability. • Providing assistance on related housing expenses. • Other assistance to promote housing stability for homeowners as determined by the Secretary of the Treasury may be considered.
<p>Homeowner Eligibility Criteria</p>	<p>Eligibility Criteria:</p> <ul style="list-style-type: none"> • The homeowner owned the home on or before January 21, 2020, and currently owns and occupies the property as their primary residence. • The homeowner (or spouse) experienced a Qualified Financial Hardship after January 21, 2020. • The income met the income requirements (AMI) at the time of the hardship or application. • The homeowner has completed and signed an Affidavit affirming a pandemic related hardship. • Additional underwriting criteria apply.
<p>Qualified Financial Hardship</p>	<p>The homeowner (or spouse) must have experienced a “Qualified Financial Hardship”- a material reduction in income or material increase in living expenses that created or increased a risk of mortgage delinquency, mortgage default, foreclosure, loss of utilities or home energy services that is associated with the coronavirus pandemic.</p>

Homeowner Assistance Fund Program

	<ul style="list-style-type: none"> • Reduction of Income – Significant temporary or permanent loss of earned income after January 21, 2020. • Increase in living expenses – Significant out-of-pocket pandemic related expenses after January 21, 2020.
Target Population	<p>Homeowners with incomes equal to or less than 150 percent of the Area Median Income (AMI) will be targeted for the program.</p> <p>Funding will be prioritized to the following populations:</p> <ul style="list-style-type: none"> • At least 60 percent to eligible homeowners with equal to or less than 100 percent of the AMI or National Median Income, whichever is greater. • The remaining amount to “socially disadvantaged” eligible homeowners with incomes equal to or less than 150 percent AMI.
Eligible Property Types	<p>Eligible Properties:</p> <ul style="list-style-type: none"> • Single-family (attached or detached) properties. • 2 to 4 unit properties where the homeowner is living in one of the units as their primary residence. • Manufactured homes permanently affixed to real property.
Program Exclusions	<ul style="list-style-type: none"> • Non-Conforming GSE loans. • Homes titled in trusts or business entity. • Homeowners who are non-legal U.S. residents. • Properties Not Eligible for Assistance: <ul style="list-style-type: none"> ○ 2nd homes. ○ Investment property. ○ Vacant or abandoned homes. ○ Homes with damage and/or insurance claims that impact occupancy.
Maximum Per Household HAF Assistance	Up to \$50,000 per household.
Assistance Type	Assistance will be structured as a non-recourse grant.
Payout and Structure of HAF Assistance	<p>HAF assistance will be disbursed directly to mortgage lenders/servicers and payees.</p> <p>HAF assistance for the homeowner will be prioritized to first mortgage</p>

Homeowner Assistance Fund Program

	reinstatement for qualifying delinquency.
Program Duration	Program will end September 30, 2026, or until funds are fully reserved, whichever comes first.

DRAFT