

FOR IMMEDIATE RELEASE

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Georgia Department of Community Affairs Launches New Loan Program for Veterans

Atlanta, GA - March 15th, 2024 - The Georgia Department of Community Affairs (DCA) is proud to announce the launch of the Georgia Dream Peach Select Veterans Assistance Loan Program, effective March 15th, 2024. This new initiative aims to provide greater assistance for veterans seeking homeownership in Georgia.

The Peach Select Veterans Assistance Loan Program offers a low interest rate with no down payment assistance provided. This program is an extension of the Georgia Dream initiative, aimed at making homeownership more accessible for all Georgians.

Here's what prospective borrowers need to know about the Peach Select Veterans Assistance Loan Program:

1. **Eligibility and Application:** Any borrower who qualifies for a traditional Georgia Dream VA Loan is eligible to apply for the Peach Select Veterans Assistance Loan Program starting March 15th, 2024.
2. **Interest Rate:** The initial interest rate for the Peach Select Veterans Assistance Loan Program is set at five percent (5.00%). Going forward, interest rates will be determined weekly by the Georgia Department of Community Affairs, ensuring rates remain competitive and favorable to borrowers.
3. **No DPA Offered:** Unlike other Georgia Dream programs, the Peach Select Veterans Assistance Loan Program does not offer down payment assistance. The low interest rates provided by this program are expected to yield significant cost savings for qualified applicants, effectively serving as an alternative to traditional down payment assistance benefits.
4. **Exclusivity:** Borrowers cannot simultaneously apply for or receive benefits from both the traditional Georgia Dream program and the Peach Select Veterans Assistance Loan Program.
5. **Other Down Payment Assistance Programs:** Borrowers may still utilize other down payment assistance programs in conjunction with the Peach Select Veterans Assistance Loan Program, subject to Georgia Dream policy. Layering of any subordinate financing must be submitted for review and approval.
6. **Application Process:** Borrowers who have previously applied for another Georgia Dream program before March 15th, 2024, and have not yet had their loan approved and purchased, will need to cancel their existing application and reapply for the Peach Select Veterans Assistance Loan Program. It is advised to consult with your loan officer and DCA before proceeding with cancellation.

7. Key Differences:

- Minimum borrower investment: \$500.
- Maximum Loan-to-Value ratio: 100%.
- Minimum Credit score is still 640 however, the allowable maximum Debt-to-Income ratio will be determined by the Automated Underwriting System.

The Georgia Department of Community Affairs remains committed to supporting veterans in their pursuit of homeownership, and the Georgia Dream Veterans Assistance Peach Select Loan Program exemplifies this dedication.

For more information on the Georgia Dream Veterans Assistance Peach Select Loan Program, please visit the Georgia Department of Community Affairs website or contact your local lender.

For more information, please contact housing@dca.ga.gov

About the Georgia Dream Program

The Georgia Dream Homeownership Program fulfills homeownership dreams by providing affordable mortgage financing for eligible homebuyers.

Often the biggest obstacle to homeownership is being able to afford the down payment. The Georgia Dream Homeownership program can help qualified borrowers clear this hurdle!

About the Department of Community Affairs

The Georgia Department of Community Affairs partners with communities to build strong and vibrant neighborhoods, commercial and industrial areas through community and economic development, local government assistance, and safe and affordable housing. Using state and federal resources, DCA helps communities spur private job creation, implement planning, develop downtowns, generate affordable housing solutions, and promote volunteerism. DCA also helps qualified Georgians with low and moderate incomes buy or rent homes and prevent foreclosure and homelessness. For more information, visit www.dca.ga.gov

