

DEKALB COUNTY FIRST-TIME HOMEBUYER DOWNPAYMENT ASSISTANCE PROGRAM



Program Features

❖ How can the program assist you?

Eligible applicants with credit scores of 620 or above can receive \$8,000 toward their down payment and closing cost.

Eligible applicants with credit scores less than 620 can receive \$5,000 to assist with down payment and closing cost. Applicants who improve their FICO credit scores to 620 or higher within a 12 month period; can receive an additional \$3,000 toward down payment and closing cost. The total amount cannot exceed \$8,000.

❖ Who is eligible?

First-time homebuyers that have not owned a home during the last three years are eligible. Displaced homemakers and single parents may also qualify. Successful applicants must meet maximum income guidelines, be credit-worthy, participate in home ownership pre-purchase counseling, and plan to purchase a single-family detached home anywhere in DeKalb County, outside the city limits of Atlanta. Homes must be up to all DeKalb County codes at the time of purchase. **No Condos or Townhomes.**

❖ How does credit history affect eligibility?

Applicants must be credit-worthy as determined by one of the program's **Participating Lenders**. Any Judgments, garnishments, bankruptcies, collections or too many debts may affect your ability to qualify for a loan.



“Creating sustainable communities since 1975”.

❖ What are the maximum annual income limits?

Household of 1-----	\$37,150
Household of 2-----	\$42,450
Household of 3-----	\$47,750
Household of 4-----	\$53,050
Household of 5-----	\$57,300
Household of 6-----	\$61,550
Household of 7-----	\$65,800
Household of 8+ -----	\$70,050

❖ What is the maximum purchase price?

The purchase price of the home cannot exceed \$160,000.

❖ How much cash must buyers contribute?

Buyers must contribute 1% of the total purchase price.

❖ What is the first step to apply?

Applicants must first attend a workshop with one of the HUD approved counseling agencies listed on the reverse side. Call any agency of your choice to enroll now!

❖ Please Note:

Housing counseling with an approved agency is the **front door** to this program. If you have a sales contract at the time of application submission, we require **at least 60 days** to process your information. If the closing date is less than 60 days, a request to extend the closing date is required (the time period is based upon the time it takes to certify your eligibility as regulated by HUD). If you have a signed contract and are not willing to extend the closing date, this program may not be for you.

Approved Housing Counseling Agencies Office/Class Location(s)

Atlanta Urban League

100 Edgewood Ave., Ste. 600, Atlanta, GA 30303 404-659-1150 - Office
Email: nsalter@atlul.org Web: www.atlul.org

The Center for Pan Asian Community Services

3510 Shallowford Rd. NE, Chamblee, GA 30341 770-936-0969 - Office
Email: alan.weng@cpacs.org/stephen.lee@cpacs.org or Web: www.cpacs.org

D&E Group, A Financial Education & Training Institute, Inc.

1000 Main Street, Forest Park, GA 30298
4522 Flat Shoals Parkway, Decatur, GA 30034
770-961-6900 - Office 770-961-8900 Fax
E-mail: aharris@depower.org Web: www.depower.org

1st Choice Credit Union

315 Auburn Ave., Atlanta, GA 30303 404-832-5800 - Office
Email: info@1stchoiceccu.org Web: www.1stchoiceccu.org

Green Forest Community Development Corporation

3299 Rainbow Dr., Decatur, GA 30034 404-486--5768 - Office
E-mail: xavier.edwards@gfcdc.org Web: www.gfcdc.org

Resources for Residents and Communities

100 Flat Shoals Ave., S.E., Atlanta, GA 30316 404-525-4130 ext. 17 - Office
Email: homeownershipcenter@rrc-atl.org Web: www.rrc-atl.org

Those who complete the workshop will receive a certificate of completion. Certificate is good for one year. Following class completion, you will also be required to meet one-on-one with a certified housing counselor who will advise you on the best way to become a new homeowner. Class times and locations may vary by agency, so call now to enroll in a class that is convenient to you and that fits your schedule. **(Please note:** Some agencies may charge a fee for the workshop).

Topics covered in the workshop include:

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|-----------------------------------------------|--------------------------------------------|
| ❖ How to get a mortgage | ❖ Budgeting and credit |
| ❖ Understanding your FICO score | ❖ Types of financing available |
| ❖ Money for down payment | ❖ Evaluating your ability to afford a home |
| ❖ Planning for homeownership responsibilities | ❖ Avoiding foreclosure |

This program is administered by the DeKalb County Community Development Department. If after calling a housing counseling agency, you have additional questions about the program call (404) 286-3308.