DEKALB COUNTY FIRST-TIME HOMEBUYER DOWNPAYMENT ASSISTANCE PROGRAM

Program Features

❖ How can the program assist you?

All eligible applicants will receive $5,000 towards their down payment, counseling sessions, or other prepaid expenses. Those who successfully improve their FICO credit scores to 620 or higher within a limited time period, may receive up to $3,000 additional monies, total down payment up to $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 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.

❖ 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.

❖ What are the maximum annual income limits?

Household of 1----------$40,150
Household of 2----------$45,900
Household of 3----------$51,600
Household of 4----------$57,350
Household of 5----------$61,950
Household of 6----------$66,550
Household of 7----------$71,100
Household of 8+ ---------$75,700

❖ 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.

❖ Is any other assistance available?

Qualified buyers may be eligible for additional funds through the Georgia Dream Homeownership program, under the Georgia Dept. of Community Affairs (DCA). Please visit www.dcaloans.com or call (800) 359-HOME for more information.

❖ 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 already have a contract on a house at the time of application, please be aware that your closing date must be **at least 45 days** away in order for us to complete processing. Because of HUD rules and regulations, this program may not be for you if you have already signed a contract on a home.

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: atlul.org

The Center for Pan Asian Community Services
3760 Park Ave., Doraville, GA 30340 770-936-0969 - office
Email: tonychung@cpacs.org Web: www.cpacs.org

D&E Group, A Financial Education & Training Institute, Inc.
4532 Jonesboro Rd, 2nd Flr, Forest Park, GA 30297
4380 Memorial Dr., Decatur, GA 30032 & 3499 Rex Rd., Rex, GA 30050
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 x12 - office
Email: info@1stchoicecu.org Web: www.1stchoicecu.org

Green Forest Community Development Corporation
3299 Rainbow Dr., Decatur, GA 30034 404-486--5768 - office
E-mail: chapman.walsh@gfcdc.org Web: www.gfcdc.org

HomeFree-USA
85 Peachtree Place, N.W., Atlanta, GA 30309 404-607-0800 - office
Email: sylviar@homefreeusa.org Web: www.homefreeusa.org

Housing Authority of DeKalb County
750 Commerce Dr., Ste. 201, Decatur, GA 30030 404-270-2600 - office
E-mail: bdh@dekalbhousing.org Web: www.dekalbhousing.org

Resources for Residents and Communities
100 Flat Shoals Ave., S.E., Atlanta, GA 30316 404-525-4130 ext. 15 - office
Email: tia.mccoy@rrc-atl.org Web: www.rrc-atl.org

Urban Hope Homeownership Center
1777 NE Expressway, Ste. 275, Atlanta, GA 30329 404-475-5386 - office
E-mail: jefaiths@aol.com; urbanhopecenter@aol.com Web: www.urbanhope.com

Those who complete the free 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.

Topics covered in the workshop include:

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

This program is funded by the DeKalb County Community Development Department, and administered by the Housing Authority of DeKalb County. If after calling a housing counseling agency, you have additional questions about the program, call (404) 270-2600 or (404) 286-3308. Revised 9/01/09