

# 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](http://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

### **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

### **Consumer Credit Counseling Services of Greater Atlanta**

100 Edgewood Ave., Ste. 1800, Atlanta, GA 30303  
1-888-239-8516, ask **Operator** for the DeKalb Co. 1<sup>st</sup> FTHBP, Code 098  
E-mail: cccs-housing@cccsinc.org      Web: www.cccsinc.org

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

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: jefaits@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.