



ATLANTA HOUSING DOWN PAYMENT ASSISTANCE (DPA) PROGRAM ELIGIBILITY REQUIREMENTS FOR FIRST-TIME HOMEBUYERS

- The Home Buyer must not have owned a home within the last three years
- The home being purchased must be owner-occupied and home buyer's primary residence
- The Home Buyer must contribute not less than \$1,500 of their own funds toward the transaction
- The Home Buyer's income (individually or combined) cannot exceed 80% of the Area Median Income (AMI) published by the U.S. Department of HUD and subject to change without notice
- The Home Buyer cannot own any other property at the time of closing
- Properties purchase may be single-family detached, condominiums, and/or townhomes
- The Home Buyer must qualify and be approved for a 30-year fixed rate Conventional, FHA or VA loan
- The lender must submit their approved loan package to AH for review /approval for any subsidy assistance
- The person or persons signing the note and mortgage are required to complete not less than eight (8)-hours of a homebuyer education and foreclosure prevention classes; and provide proof of completion to AH prior to loan closing
- The Home Buyer's liquid assets cannot exceed \$10,000
- Subsidy assistance may be up to \$20,000 for first-time home buyers; and up to \$25,000 for first-time home buyers who are professionals or para-professionals in health, public safety, education, Section 8 or public housing Participants or veterans
- AH will record a subordinate lien on the property, and the loan is forgivable after ten years
- AH's DPA can be used in conjunction with down payment assistance funding from other sources or agencies and AH reserves the right to adjust its subsidy if other sources are also used
- The property being purchased must be within the City of Atlanta geographical boundaries
- The maximum sales/purchase price cannot exceed \$275,000
- The Home Buyer must prove Georgia residency for not less than six (6) months

For more information, contact:

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