

ATTENTION FIRST-TIME HOMEBUYERS IN DEKALB COUNTY!



Applications are now being accepted for the DeKalb County First-Time Homebuyer Program, funded by the DeKalb County Community Development Department and administered by the Housing Authority of DeKalb County. For further information, call the Community Development Department at (404) 286-3346 or (404) 286-3308 or the Housing Authority's Homeownership Center at (404) 270-2600.

Program Features

❖ How can the program assist you?

All eligible applicants will receive \$5,000 towards their down payment, closing costs, or other prepaid expenses. Those who successfully improve their FICO credit scores to 620 or higher may receive up to \$8,000.

❖ What are the maximum annual income limits?

Household of 1-----	\$39,850
Household of 2-----	\$45,550
Household of 3-----	\$51,250
Household of 4-----	\$56,950
Household of 5-----	\$61,500
Household of 6-----	\$66,050
Household of 7-----	\$70,650
Household of 8+-----	\$75,200

❖ What is the maximum purchase price?

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

❖ 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.

❖ What is the first step to apply?

Applicants must first attend a workshop with one of the approved counseling agencies listed on the reverse side.

❖ How will my credit history affect eligibility?

Applicants must be credit-worthy as determined by one of the program's **participating lenders**. Judgments, garnishments, bankruptcy, collections or too many bills may affect your ability to qualify for a loan.

❖ Is any other assistance available?

Qualified buyers may be eligible for \$5,000-\$20,000 in additional funds through the Georgia Dream Homeownership program, under the Georgia Department of Community Affairs. Please visit www.dcaloans.com or call (800) 359-HOME for more information.

❖ **Please note:** Housing counseling with an approved agency is the **front door** to enter 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 the many HUD rules and regulations, this program may not be for you if you have already signed a contract on a home.

❖ How much cash must buyers contribute?

Buyers must contribute 1% of the total purchase price.

Approved Housing Counseling Agencies

Consumer Credit Counseling Services of Greater Atlanta

1-888-239-8516, ask **Operator** for the DeKalb County 1st Time Homebuyer Program,

Referral code 098

E-mail: cccs-housing@cccsinc.org

Web: www.cccsinc.org

DeKalb Metro Housing Counseling Center

404-508-0922 - office

E-mail: dmhcc@bellsouth.net

Green Forest Community Development Corporation

404-486-5768 - office

E-mail: Chapman.walsh@gfcdc.org

Web: www.gfcdc.org

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

770-961-6900 - office

770-961-8900 fax

E-mail: aharris@depower.org

Web: www.depower.org

Housing Authority of DeKalb County

404-270-2600 - office

E-mail: bdh@dekalbhousing.org

Web: www.dekalbhousing.org

Urban Hope Homeownership Center

770-696-9607 - office

E-mail: jefaiths@aol.com; urbanhopecenter@aol.com

Web: www.urbanhope.com

Reynoldstown CDC

404-525-4130 ext. 15 - office

Email: rrctia@reynoldstown.org

Web: www.reynoldstown.org

1st Choice Credit Union

404-832-5800 x16 - office

Email: info@1stchoicecu.org

Web: www.1stchoicecu.org

HomeFree-USA

404-607-0800

Email: sylviar@homefreeusa.org

Web: www.homefreeusa.org

A certificate of completion can be obtained by attending classes and individualized counseling that will prepare you to make an informed choice when you purchase your home.

Topics covered in the classes include:

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

Following class completion, you will also be required to sit down with a certified housing counselor who will go over your own personal situation and advise you on the best way to proceed to become a new homeowner in a way that works out best for you. Class times and locations will vary by the counseling agency, so call now to enroll in a class that fits your schedule.

Form 1 – 12/31/06 revised 9/17/07