Georgia Dream
Homeownership Program

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Cynthia Harrison, Housing Outreach Coordinator
First Time Homebuyer - Definition

- A home buyer who has not owned a primary residence within the prior three years
- Cannot own any other real estate at time of closing
- No mortgage interest on tax returns
- If a primary residence was owned within three years, Georgia Dream still available if purchase is in targeted area
Asset limits

- Applicant must not have more than $20,000 or 20% of purchase price (whichever is greater) in liquid assets after closing.

- Retirement accounts are not considered liquid assets.
Income & Purchase Price Limits – MSA’s

- If property purchased in Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, Dowson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Heard, Henry, Jasper, Newton, Paulding, Pickens, Pike, Rockdale, Spalding or Walton Counties

- 1 – 2 persons maximum household income $69,000

- 3 or more persons maximum household income $79,500

- Maximum purchase price $250,000
Income & Purchase Price Limits – Rest of State

- 1-2 persons $59,500
- 3 or more persons $68,500
- Maximum purchase price $200,000
Home Buyer Education

- All Georgia Dream customers must complete a pre-purchase home buying counseling class prior to closing
- Workshop, one-on-one counseling or online class
- Only online class acceptable is through www.ehomeamerica.org
Down Payment Assistance Requirements

- Georgia Dream Down Payment Assistance must be used in conjunction with Georgia Dream first mortgage.
- Customer must contribute minimum of $1,000 to the purchase of the property.
- Down payment assistance is repaid when property is sold, refinanced or property transferred.
Down Payment Assistance Options

- Standard Program $5,000 – all eligible home buyers
- PEN $7,500 – all eligible home buyers who are employed in qualified protection, military, health care or education fields
- CHOICE $7,500 – all eligible home buyers whose household includes an individual living with a disability
- Funds are used in any combination for down payment, closing costs or pre-paid items.
What is HomeSafe Georgia?

HomeSafe Georgia is a free, state government program to help homeowners who are unemployed, underemployed or face other types of financial hardships save their home from foreclosure.
Current Status

- Homeowners Assisted: 8,742
- Funds Committed: $182 Million (57%)
- Program ends on 12/31/2020
Our Programs

- **Mortgage Payment Assistance**
  - Monthly Mortgage payments for up to 24 months during the period of unemployment/under-employment

- **Reinstatement**
  - Lump sum payment to mortgage company to catch up to 24 months of delinquency caused by hardship due to military service, major medical event, or death of a family member

- **Mortgage Payment Reduction**
  - One-time payment to assist in providing an affordable payment for those with a permanent reduction of income**

** Servicer must agree to participate and amortize mortgage to have an affordable payment.
What does it cost?

- **Nothing**
  - No cost to apply
  - No closing costs
  - Differentiates state’s program from others

- **Assistance in the form of a loan**
  - No monthly payments
  - No interest (0%)
  - Loan satisfied after 5 years (reduced by 20% per year)
How does a homeowner apply?

- **Online** at [www.HomeSafeGeorgia.com](http://www.HomeSafeGeorgia.com)

- HomeSafe Georgia Customer Service
  - 1-877-591-4443
  - homesafe@dca.ga.gov
Underwater Georgia

A limited-time, federally funded initiative to help Georgians who owe more on their mortgages than their homes are worth through a one-time principal reduction.
Eligibility Requirements

- Owe more than home is currently worth
- Owe no more than $250,000
- Purchased home before 2012
- Less than 90 days late on mortgage
- Mortgage lender is willing to participate
- Have not previously received HomeSafe Georgia assistance
Launch Plan

- Underwater Georgia website live on September 28, 2016
- Website www.UnderwaterGeorgia.org
- Three steps:
  - Read eligibility requirements
  - Eligibility Quiz
  - Complete pre-application
Application Process

- Pre-applications accepted through October 18, 2016
- Each pre-application assigned an anonymous number and pre-applicant will receive a verification email
- Third party will receive the numbers and conduct a random selection process
- Randomly selected pre-applications will be reviewed and those that meet minimum requirements will be invited to submit an application
General Facts

- Continue until the set-aside funds are utilized
- Housing Call Center has been established to take calls during the open period, 24/7
- Media buys in all markets, print, social media, radio and outdoor digital billboards
- Direct mail campaign for 20 zip codes with highest concentration of underwater homes
Your Help

- Email
- General Information
- Underwater Communication Toolkit
- Pass it Forward
Housing Outreach Contact

Cynthia Harrison
404-502-6176
cynthia.harrison@dca.ga.gov