Georgia Dream
Homeownership Program

September 21, 2017
Cynthia Harrison, Housing Outreach Coordinator
A first time home buyer is someone:

- who has never owned a home
- who has not owned property as their primary residence within the last three years
- Cannot own any other real estate at time of closing
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, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Heard, Henry, Jasper, Newton, Paulding, Pickens, Pike, Rockdale, Spalding or Walton Counties
  - 1 – 2 persons maximum household income $74,000
  - 3 or more persons maximum household income $84,500
  - Maximum purchase price $250,000
Income & Purchase Price Limits – Rest of State

- 1-2 persons $60,500
- 3 or more persons $69,500
- Maximum purchase price $200,000
# Targeted Counties

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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.
Information and requirements within this presentation are applicable at this time only. Please visit website for current information when considering purchasing your home.
Homeownership Not for Me

- Georgia Housing Search
- Data base of rooms, apartments, houses
- Contact landlord
- Do due diligence for cleanliness and safety
- Website – www.georgiahousingsearch.org
The Georgia Department of Community Affairs is committed to providing all persons with equal access to its services, programs, activities, education and employment regardless of race, color, national origin, religion, sex, familial status, disability or age.