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You May Qualify for Down Payment Assistance!

Atlanta Housing Authority's (AHA) Down Payment Assistance Program

ELIGIBILITY REQUIREMENTS FOR FIRST-TIME HOMEBUYERS:

- The homebuyer 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 homebuyer must contribute not less than \$1,500 of their own funds toward the transaction
- The homebuyer'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 homebuyer cannot own any other property at the time of closing
- Properties purchased may be single-family detached, condominiums, and/or townhomes
- The homebuyer must qualify and be approved for a fixed rate Conventional, FHA or VA loan
- 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 AHA prior to loan closing
- The homebuyer'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 homebuyers who are professionals or paraprofessionals in health, public safety, education, a veteran, and/or Section 8
- AHA will record a subordinate lien on the property, and the loan is forgivable after ten years
- The property being purchased must be within the City of Atlanta geographical boundaries
- The maximum sales/purchase price cannot exceed \$250,000



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