

# Georgia Dream Homeownership Program

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# History

**Georgia Housing & Finance Authority (GHFA) has provided mortgage financing since late 1976**

**July 1, 1996, Governor and General Assembly merged GHFA with the Department of Community Affairs**

**GHFA carries a AAA bond rating from Standard and Poor's, only 9 state finance authorities carry a AAA rating**

# 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**

## **Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area-**

**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 \$120,439**

**3 or more persons maximum household income \$138,505**

**Maximum purchase price \$425,000**

# **Income & Purchase Price Limits Athens MSA & Statewide**

## **Athens, GA MSA**

Clarke County, Madison County, Oconee County, Oglethorpe County or  
Morgan County

**1 – 2 persons maximum household income \$101,429**

**3 or more persons maximum household income \$116,644**

**Maximum purchase price \$375,000**

## **All Remaining Georgia Counties**

**1-2 persons: \$92,000 & 3+ persons: \$105,190**

**Maximum purchase price \$360,000**

# Georgia Dream Peach Plus Loan Program

- ❑ Meet the same requirements for the Georgia Dream program (FHA Loans Only)
- ❑ Contribute minimum of \$1000 to the purchase of the property
- ❑ First time homebuyer requirements waived
- ❑ Higher income and purchase price limits
- ❑ Interest Rate determined by market.
- ❑ Down Payment Assistance

# **GA Dream Peach Plus Income & Purchase Price Limits – MSA's**

## **Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area-**

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 \$180,659**
- **3 or more persons maximum household income \$207,758**

**Maximum purchase price \$525,000**



**GA Dream Peach Plus  
Income & Purchase Price Limits  
Statewide  
Athens, GA MSA**

Clarke County, Madison County, Oconee County, Oglethorpe  
County or Morgan County

**1 – 2 persons maximum household income \$152,144**  
**3 or more persons maximum household income \$174,966**  
**Maximum purchase price \$525,000**

**All Remaining Georgia Counties**

**1-2 persons: \$138,000 & 3+ persons: \$158,700**  
**Maximum purchase price \$475,000**

# 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 up to \$10,000** – all eligible home buyers

**PEN up to \$12,500** – all eligible home buyers who are employed in qualified protection, military, health care or education fields

**CHOICE up to \$12,500** – 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.



# Georgia Dream Veterans Peach Select Loan Program

- Meet the same requirements for the Georgia Dream program
  - Used with Georgia Dream VA first mortgage **only**
  - May **not** be used with down payment assistance funds
  - Contribute minimum of \$500 to the purchase of the property
  - Asset requirements waived
  - Below market interest rate – 5%

# Home Buyer Education



ALL GEORGIA DREAM  
PARTICIPANTS 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.EHOMEAME  
RICA.ORG/DCA](http://WWW.EHOMEAMERICA.ORG/DCA)

# Georgia Dream Process Overview

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Middle credit score of 640 or greater

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Ready Set Go

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Take home buyer education class

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Pre-qualified with a participating lender

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Locate property

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Lender takes application

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**Lender – Georgia Dream - Closing**

# Housing Outreach Contact

[www.gadream.com](http://www.gadream.com)

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Information and requirements within this presentation are applicable currently only. Please visit website for current information when considering purchasing your home

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