

# ADA

## Downpayment Assistance Programs

You may be eligible for up to **\$60,578** in downpayment assistance



### Program Structure

The ADA Downpayment Assistance Program combines Opportunity Downpayment Assistance Program (ODAP), Beltline Affordable Housing Trust Fund (BAHTF), Atlanta Affordable Homeownership Program (AAHOP), and Vine City/English Avenue Home Ownership Assistance Program (HOAP). These programs provide funding to eligible homebuyers for purchase of a new or existing home. Funding will be used to pay all or a portion of the closing costs and/or the down payment associated with purchasing a home.

### Who Qualifies?

First-time homebuyers as well as previous homeowners are eligible for these programs. AAHOP is our only program that requires you to be a first-time buyer.

Other requirements:

- Current residence must be sold prior to closing on the new home.
- Income limits cannot exceed program income limits (see chart)
- Must contribute at least \$1,500 of own funds toward closing
- Must have a sound credit history
- Must qualify for first mortgage with ADA approved lender
- Home must be owner-occupied

### Maximum Income Limits:

#### ODAP—10% of Sales Price

**\$71,700** for 1-2 person households  
**\$82,455** for households of 3 or more

#### BAHTF—up to 20% of Sales Price

**For Households of 1 to 2 people:**  
**\$57,350 and below** receive 20%  
**\$57,351-\$71,700** receive 10%

#### **For Household of 3 or more:**

**\$57,350 and below** receive 20%  
**\$57,351-\$82,455** receive 10%

#### AAHOP—\$10,000

**\$40,150** for 1-person household  
**\$45,900** for 2-person household  
**\$51,600** for 3-person household  
**\$57,350** for 4-person household  
**\$61,950** for 5-person household

#### HOAP—10% of SP up to \$15,000

**\$71,700** for 1-2 person households  
**\$82,455** for households of 3 or more

### Eligible Properties

- Single family detached homes, condo, and townhomes
- Newly constructed or existing home
- Maximum purchase price cannot exceed **\$252,890** (there is no maximum purchase price for HOAP)

### Eligible Properties (cont.)

- Properties must be located in the City of Atlanta and pay city taxes
- For BAHTF, the property must be located within the BeltLine Tax Allocation District. To determine, visit: [http://gis.atlantaga.gov/apps/parcel\\_search/](http://gis.atlantaga.gov/apps/parcel_search/).
- For HOAP, the property must be located within the Trust Fund Boundaries.

### Mortgage Assistance

- Assistance in the form of a zero-interest second mortgage
- Loans deferred from 5 to 15 years; repayment is due upon sale, transfer, refinance or when home is no longer owner-occupied.
- 1st mortgage must be fixed bond rate mortgage

### How Do I Get Started?

- Attend ADA-approved homebuyer seminar.
- Contact one of ADA's participating lenders to get pre-qualified and secure first mortgage loan.
- Find a home within the city limits of Atlanta.
- Have your lender complete loan package and forward it to ADA.

For more information, please contact Hiwot Mekonnen, Mortgage Specialist, at 404.614.8317 or visit the Affordable Housing section of our website, [www.atlantada.com](http://www.atlantada.com).

