

Opportunity Downpayment Assistance Program (ODAP)

You may be eligible for
up to **\$12,644.00**
in downpayment assistance



Program Structure

The Opportunity Downpayment Assistance Program provides homebuyers with downpayment assistance of 5 percent of the sales price at zero-percent interest rate as a soft second mortgage.

First mortgage secured by ADA's participating lenders must be FHA, or VA, 30-year fixed-rate loan.

Who Qualifies?

There is no first time homebuyer requirement for borrowers moving into the incorporated city limits of Atlanta but, current residence must be sold prior to closing on the new home.

Maximum Income Limits:

\$68,300 for 1 to 2-person household
\$78,545 for 3+ person household

Borrower Must:

- Secure an executed real estate contract on the property to be purchased
- Have a sound credit history
- Provide copies of federal tax return transcripts for the past three years
- Attend ADA-approved homebuyer seminar
- Have existing property inspected prior to closing
- Contribute \$1,500 of own funds towards closing

Eligible Properties

- The property must be located in the city limits of Atlanta
- Maximum purchase price limit can not exceed \$252,890
- Single family detached homes, townhomes, and condominiums
- Property must be owner occupied

Loan Conditions & Repayment

- The 5-percent deferred loan requires no payments and is forgiven if borrower occupies the property for at least 5 years
- Loan proceeds may not be used to payoff other loans, advances, or consumer debts

Program Layering & Fees

- Qualified borrowers using Opportunity Downpayment Assistance Program may pool funds from other downpayment assistance programs, as long as borrower qualifies under each program guidelines
- \$1,000 program administration fee is charged to borrower at closing

How Do I Get Started?

- Attend ADA-approved homebuyer seminar
- Contact one of ADA's participating lender 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 Homeownership Center section of our website, www.atlantada.com.