

# Vine City/English Avenue Trust Fund Program (HOAP)

You may be eligible for  
up to **\$15,000**  
in downpayment assistance



## Program Structure

The Vine City/English Avenue Trust Fund (HOAP) provides a zero-percent interest rate loan of up to 10 percent of purchase price, not to exceed \$15,000.

First mortgage secured by ADA's participating lenders must be Conventional, 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 property.

## Maximum 2009 Income Limits:

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



## 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 toward closing

## Eligible Properties

- The property must be located within the Trust Fund Program boundaries: Joseph Lowery Blvd. on the west; Donald Hollowell Pkwy on the north; Northside Drive on the east; Martin Luther King Jr. Drive on the south incorporated limits of Atlanta
- Single family detached homes, townhomes, and condominiums
- Property must be owner occupied

## Loan Conditions & Repayment

- The HOAP loan is deferred for five years; repayment is due in full upon sale, transfer, refinancing, or when home is no longer owner occupied
- Loan proceeds may not be used to payoff other loans, advances, or consumer debts

## Program Layering & Fees

- Qualified borrowers using Vine City/English Avenue Housing Trust Fund (HOAP) may pool funds from other downpayment assistance programs, as long as the borrower qualifies under each of the program guidelines
- \$700 ADA program fee is charged to borrower at closing. **Note:** If this program is combined with ODAP, only a \$1,000 fee will be charged to borrower

## 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).