



**FOR IMMEDIATE RELEASE**

**October 7, 2009**

**Contact:** Kathleen Poe, Communications Coordinator

**Phone:** 404.588.5473

**E-mail:** [kpoe@atlantada.com](mailto:kpoe@atlantada.com)

**Federal Stimulus Dollars Ready to be Deployed in Atlanta to Address Foreclosure Crisis**

ATLANTA – The City of Atlanta has received \$1.1 million from the federal government under the American Recovery and Reinvestment Act to address foreclosures in the city's hardest hit neighborhoods. The Atlanta Development Authority will administer the downpayment assistance program on behalf of the city of Atlanta as part of the Neighborhood Stabilization Program. This month, lenders and realtors will be trained on how to use the program and process applications.

The program, which is geared toward homebuyers, will be launched to the public in late October. Prospective buyers must use a lender from the list of ADA-approved lenders located on the ADA website at <http://www.atlantada.com/buildDev/documents/Lenderslist8-14.pdf>.

Homebuyers will be able to receive up to \$25,000 toward a downpayment if they buy a foreclosed home in one of the city's NSP-eligible census tracts. For a listing of eligible NSP census tracts, visit [www.atlantaga.gov](http://www.atlantaga.gov). To determine if the property is located in an eligible census tract, visit [http://factfinder.census.gov/servlet/AGSGeoAddressServlet?\\_lang=en&\\_programYear=50&\\_treeId=420](http://factfinder.census.gov/servlet/AGSGeoAddressServlet?_lang=en&_programYear=50&_treeId=420). The purchase price of the home cannot exceed \$252,890 and the gross household income of the purchaser cannot exceed 120 percent of area median income. Homebuyers can contact approved lenders listed on ADA's Web site to qualify for a first mortgage.

"Foreclosures and mortgage fraud have hit hard in Atlanta's most vulnerable communities," says Dawn Luke, Deputy Director of Housing Finance for the ADA. "With the dollars we have, we hope to turn 50 empty houses into homes for deserving families. Neighborhood stabilization has become mission critical for all of us."

Realtor training is free and open to any licensed real estate agent who sells or lists property within the Atlanta city limits. The next training will be held on October 15. Space is limited. RSVP to Stephanie Perkins at (404) 614-8294.

**ABOUT ATLANTA DEVELOPMENT AUTHORITY**

The Atlanta Development Authority is the official economic development agency for the city of Atlanta. ADA represents in-town Atlanta, which has a population of 530,000 and growing. ADA is a research-based economic development organization, focused on residential, business and investment growth in the city. Visit [www.atlantada.com](http://www.atlantada.com).