

FOR IMMEDIATE RELEASE
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**ATLANTA DEVELOPMENT AUTHORITY'S 'HOME ATLANTA'
MORTGAGE DOWNPAYMENT ASSISTANCE PROGRAM CONTINUES**

Affordable workforce housing in the City of Atlanta in high demand

ATLANTA --- The Atlanta Development Authority (ADA) is gearing up to relaunch the City's HOME Atlanta program. ADA has a list of six approved lenders that will begin accepting applications on Monday, September 17th. HOME Atlanta is a mortgage downpayment assistance program designed to address the need for affordable workforce housing within the City of Atlanta. Initially launched in May 2007, HOME Atlanta's first issue of funds has already helped more than 70 working individuals and families purchase homes, and will have assisted 100 households by the time all the closings have taken place.

"There was a tremendous response to our initial offer," said Clyde Anderson, ADA single family manager. "We knew the first issue wouldn't last for the 12-month period, but we didn't think we would be coming back with an updated program this soon. You can see from the response that there is truly a need for the program."

For the continuation of HOME Atlanta, program funding has been increased from \$15 million to \$35 million. Participating homebuyers will get a four percent grant toward closing costs and may be eligible to receive ten percent of the purchase price of their home in the form of a forgivable loan. This time around, Anderson expects to help nearly 400 workers and families find in-town housing that is both affordable and convenient to their jobs.

The first buyers represent a cross-section of Atlanta's families, according to Anderson, with an average annual income of \$47,600. The loans financed purchases of new and existing condos, townhouses and single family residences in all parts of the city, with an average home sales price of \$179,600. Both figures are well below the maximum limits set for household income and purchase price.

"We've been able to help so many individuals and families that otherwise might not have had an opportunity to purchase a home inside the city, close to where they work," Anderson said. "Based on what our averages are from the first issue, you can see that we've truly tapped into the workforce."

HOME Atlanta is funded through the Housing Opportunity Fund, a \$75 million affordable workforce housing initiative created by the City of Atlanta and operated by Urban Residential Finance Authority, a division of ADA. This program will expire August 1, 2008 or until funds are expended.

Lenders will begin accepting applications September 17, 2008. For a list of participating lenders or more information about the Housing Opportunity Fund, visit www.atlantada.com or call 404-614-8280.

*The Atlanta Development Authority is the catalyst for
residential and commercial economic vitality in Atlanta.*

To accomplish this, we will:

*Coordinate efforts with the City, County, State and other key stakeholders,
Jumpstart redevelopment activity within the City's tax allocation districts,
Provide small business loans for business expansion and start-up,
Supply mortgage down-payment assistance to low and moderate income families,
Issue bonds to spur residential and commercial development,*

*Acquire land for green space, residential and commercial development,
Implement quality of life projects in underserved communities,
Promote the retention and expansion of existing businesses,
Recruit new businesses,
Market and promote the City, and
Promote business development incentives.*

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