



# INVEST ATLANTA DOWNPAYMENT ASSISTANCE PROGRAMS

## PROGRAM STRUCTURE

The Invest Atlanta Downpayment Assistance Program consists of Neighborhood Lift Program (NLP), 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 Invest Atlanta approved lender
- Home must be owner-occupied



## MAXIMUM INCOME LIMITS

### AAHOP—\$10,000

\$38,850 for 1-person \$44,400 for 2-person  
\$49,950 for 3-person \$55,450 for 4-person  
\$59,900 for 5-person

### HOAP—10% of SP up to \$15,000

\$69,200 for 1-2 person households  
\$79,650 for households of 3 or more

### NLP—up to \$15,000

### FHA Mortgage— up to 115% Area Medium Income

\$55,750 1 person household  
\$63,750 2 person household  
\$71,750 3 person household  
\$79,650 4 person household  
\$86,000 5 person household

### NLP—up to \$15,000

### Conventional Mortgage— up to 120% Area Medium Income

\$58,200 1 person household  
\$66,550 2 person household  
\$74,850 3 person household  
\$83,150 4 person household  
\$89,800 5 person household



## 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 and NLP)
- Properties must be located in the City of Atlanta and pay city taxes (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.

## HOW DO I GET STARTED?

Attend Invest Atlanta-approved homebuyer seminar.

Contact one of Invest Atlanta's participating lenders to get prequalified and secure first mortgage loan.

Find a home within the city limits of Atlanta.

For more information, please contact [Frank George](#), Mortgage Loan Coordinator at 404-614-8298 or visit the Homeownership Center on our website, [www.InvestAtlanta.com](http://www.InvestAtlanta.com)





# ATLANTA AFFORDABLE HOMEOWNERSHIP PROGRAM (AAHOP)

## PROGRAM STRUCTURE

The Atlanta Affordable Homeownership Program provides \$10,000 mortgage assistance in form of a zero-percent interest rate soft second mortgage and covers up to 50 percent of the settlement costs.

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

## WHO QUALIFIES?

AAHOP is our only program that requires buyers to be a first time buyer or not have owned a home that was the buyer's principal residence within the past three years.

AAHOP 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 pay off other loans, advances, or consumer debts.



## MAXIMUM INCOME LIMITS

AAHOP—\$10,000

- \$38,850 for 1-person household
- \$44,400 for 2-person household
- \$49,950 for 3-person household
- \$55,450 for 4-person household
- \$59,900 for 5-person household

## BORROWER MUST

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



## ELIGIBLE PROPERTIES

- Single family detached homes, condo, and townhomes
- Newly constructed or existing home
- Maximum purchase price cannot exceed \$252,890
- Properties must be located in the City of Atlanta and pay city taxes (to determine, visit: [http://gis.atlantaga.gov/apps/parcel\\_search/](http://gis.atlantaga.gov/apps/parcel_search/))
- Property must be owner-occupied

## HOW DO I GET STARTED?

Attend Invest Atlanta-approved homebuyer seminar.

Contact one of Invest Atlanta's participating lenders to get prequalified and secure first mortgage loan.

Find a home within the city limits of Atlanta.

For more information, please contact [Frank George](#), Mortgage Loan Coordinator at [404-614-8298](tel:404-614-8298)

or visit the Homeownership Center on our website, [www.InvestAtlanta.com](http://www.InvestAtlanta.com)

A COMMUNITY DEVELOPMENT PROJECT OF THE CITY OF ATLANTA funded by a grant from the U.S. Department of Housing and Urban Development through the Housing and Community Development Act of 1974 amended.





## VINE CITY/ENGLISH AVENUE TRUST FUND (HOAP) HOME OWNERSHIP ASSISTANCE PROGRAM

### 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. Qualified borrowers using Vine City/English Avenue Housing Trust Fund (HOAP) may pool funds from other down payment assistance programs, as long as the borrower qualifies under each of the program guidelines. There is a \$700 program fee.

**Note:** If this program is combined with NLP, only a \$1000 fee will be charged to borrower.

### 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.

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



### MAXIMUM INCOME LIMITS

HOAP—10% of sales price, up to \$15,000

- \$69,200 for 1-2 person households
- \$79,650 for households of 3 or more

### BORROWER MUST

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



### HOW DO I GET STARTED?

Attend Invest Atlanta-approved homebuyer seminar.

Contact one of Invest Atlanta's participating lenders to get prequalified and secure first mortgage loan.

Find a home within the city limits of Atlanta.





# NEIGHBORHOOD LIFT PROGRAM

## PROGRAM STRUCTURE

The Neighborhood Lift Program (NLP) provides up to \$15,000 in funding to eligible homebuyers for the purchase of a new or existing home. It is the only program offered by Invest Atlanta that can be used with a rehabilitation loan (203k loan). Funding will be used to pay all or a portion of the closing costs and/or the down payment associated with purchasing a home. It is fully forgivable after you live in the home for five years.

## WHO QUALIFIES?

Homebuyer 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 Invest Atlanta approved lender
- Home must be owner-occupied



## MAXIMUM INCOME LIMITS

FHA Mortgage—  
up to 115% Area Medium Income

\$55,750 1 person household  
\$63,750 2 person household  
\$71,750 3 person household  
\$79,650 4 person household  
\$86,000 5 person household

## MAXIMUM INCOME LIMITS

Conventional Mortgage—  
up to 120% Area Medium Income

\$58,200 1 person household  
\$66,550 2 person household  
\$74,850 3 person household  
\$83,150 4 person household  
\$89,800 5 person household

## REPAYMENT REQUIREMENTS

Program offers a 0% interest rate and is forgivable 20% each year for five years. The prorated balance is due if the property is sold, refinanced, foreclosed, not owner occupied, or transfers title within the first 5 years. Borrower may refinance for a lower interest rate. No cash out is allowed.



## ELIGIBLE PROPERTIES

- Single family detached homes, 2-4 units, condos, and PUDs
- No manufactured housing
- Property must be owner-occupied primary residence
- Property must be located in the City of Atlanta and pay city taxes (to determine if property is in the City of Atlanta go to [http://gis.atlantaga.gov/apps/parcel\\_search/](http://gis.atlantaga.gov/apps/parcel_search/))

## HOW DO I GET STARTED?

- Attend 8-hour Neighborhood Lift participating homebuyer seminar.
- Contact one of Invest Atlanta's participating lenders to get prequalified and secure first mortgage loan.
- Find a home within the city limits of Atlanta.
- Have your lender complete loan package and forward it to Invest Atlanta.

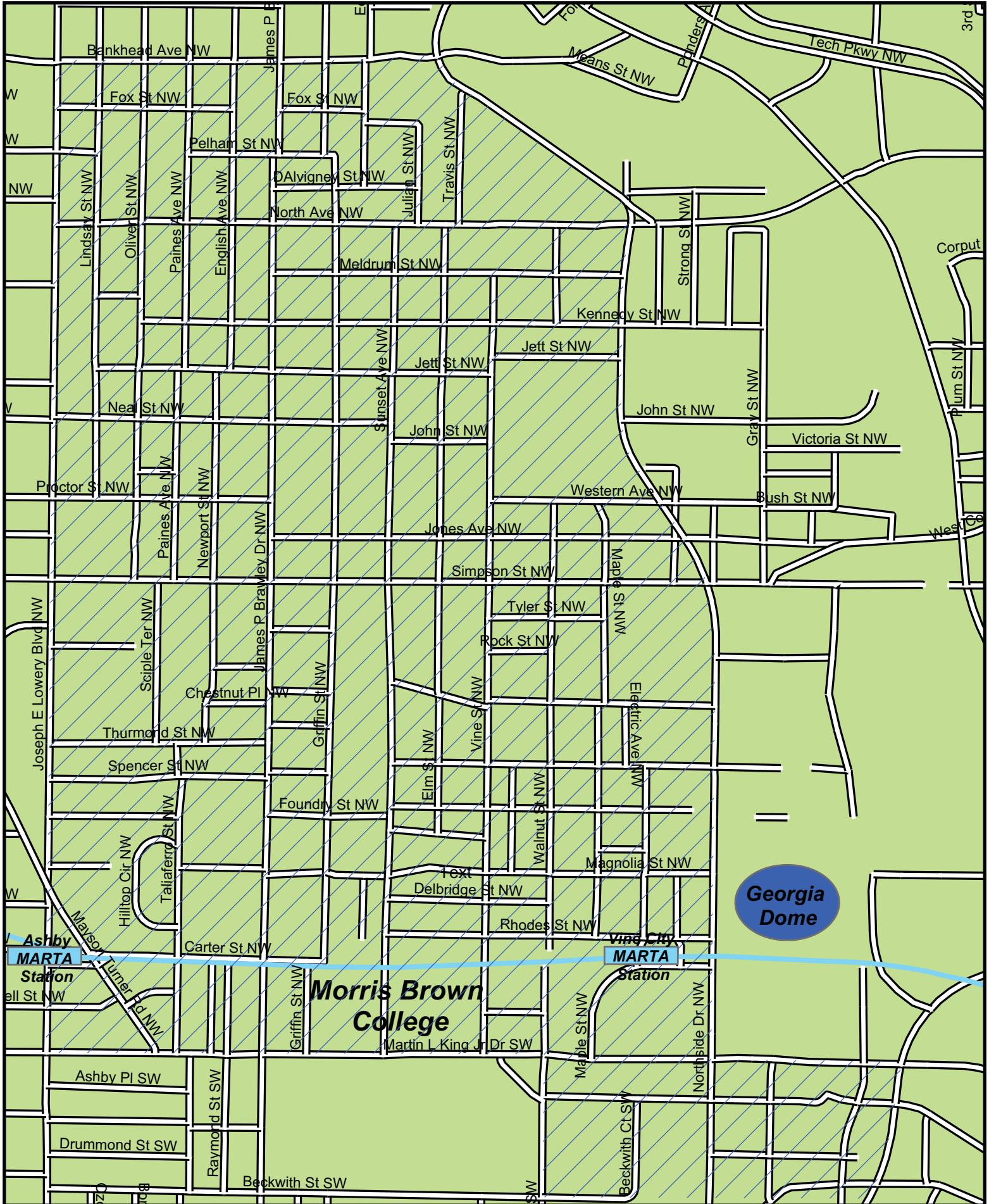
NeighborhoodLIFT<sup>sm</sup> is a national partnership between Wells Fargo and NeighborWorks America. The local partners in Atlanta include Resources for Residents and Communities, a NeighborWorks America charter member, and Invest Atlanta, the City's economic development authority.

For more information:

Prospective homebuyers can call Resources for Residents and Communities: (404) 525 4130, ext. 17  
Lenders can call Invest Atlanta: (404) 614 8280



# Vine City/English Avenue Housing Trust Fund Target Area





## NEIGHBORHOOD LIFT SUBMISSION PROCESS

NeighborhoodLIFT<sup>sm</sup> is a national partnership between Wells Fargo and NeighborWorks America. The local partners in Atlanta include Resources for Residents and Communities, a NeighborWorks America charter member, and Invest Atlanta, the City's economic development authority.

Please follow the loan submission steps below.

### USING WELLS FARGO LENDERS

Borrowers should follow the steps below:

- Attend an 8 hour homebuyer education class from the approved agencies on the Homebuyer Education Provider List
- Contact a Wells Fargo lender to obtain a pre-approval for your home loan
- Find a home in the City of Atlanta that meets the program criteria
- Well Fargo will complete and submit the lender loan package to Invest Atlanta for processing
- Invest Atlanta will contact the borrower to have the borrower complete the borrower loan package
- Invest Atlanta will review the lender and borrower loan packages and process for approval
- Borrower will close on home loan



### USING OTHER PARTICIPATING LENDERS

Borrowers should follow the steps below:

- Attend an 8 hour homebuyer education class from the approved agencies on the Homebuyer Education Provider List
- Contact a participating lender to obtain a pre-approval for your home loan
- Find a home in the City of Atlanta that meets the program criteria
- Have lender complete and submit your loan package to Invest Atlanta for processing
- Invest Atlanta will process the loan package for approval
- Borrower will close on home loan



For more information, please contact Frank George, IA Mortgage Loan Coordinator, at 404.614.8298 or visit the Homeownership Center section of our website, [www.investatlanta.com](http://www.investatlanta.com).



## PARTICIPATING LENDERS LIST



### MONTHLY TOP PRODUCERS LIST... coming in April!

Lenders who are well versed regarding the Invest Atlanta Downpayment Assistance Programs, offer borrowers excellent customer service, and close the highest volume of loans on a monthly basis will be considered for the



**PLEASE NOTE:**

*Borrowers must use one of our participating lenders listed below. Contact your lender of choice to inquire about your mortgage needs.*

#### Academy Mortgage

Dean Bendall 404.558.4399  
Cheri Costello 404.574.2640  
Melissa Flom 404.574.2629  
Lilly Popa 404.754.3899  
Anthony Rice 678.634.7087

#### Bank of America

Jeff Brown 678.784.0488  
Leah Dekoskie 678.784.0560  
Eric Dubose 770.491.4154  
Kathy Vitali 678.672.9701

#### Bank South (Loan South)

Brandon Byrd 404.915.8252  
Theresa Garcia 770.330.3234  
Susan Garrett 770.527.0902  
Michele Hipps 404.680.1400  
Jay Orr 404.226.3178  
Kristy Ragsdale 770.652.4727  
Micole Sudduth 770.374.1847

#### Chase

Anita Allgood-NMLS 258621 404.840.5528  
Lionel Brown-NMLS 626338 404.944.7625  
Craig Peele-NMLS 624642 770.436.6120  
Reginald Williams-NMLS 626908 678.742.6142

#### Embrace Home Loans

Eric Couben 678.431.4808  
Wakenda Flynt 770.631.4000  
Sharon Mason 404.218.1422  
Angela Smith 678.768.8177  
Bonnie Stewart 770.256.7045

#### Equity Loans, LLC

David Abrahamson 678.205.3554 x122  
Gerard Dickson 770.615.4162  
Shawn Greenway 770.841.5786  
Vonda Henry 404.374.3557  
Heather Hunter 404.713.1413  
Linda Kennedy 770.615.4160  
David McBride 770.317.0878  
Scott Smith 770.912.0927  
Byront Thompson 770.860.1572

#### First Community Mortgage

Michelle Alexander 678.381.2853  
Kelly Broaddus 770.722.4298  
Mark Crump 678.789.9227  
David DeProspero 678.551.5189  
Russell Elam 678.381.2258  
Mankell Hayes 678.858.4623  
Alicia Justice 404.475.8977  
Angeline Kelly 404.456.2566  
Ryan Kelly 770.634.3883  
Lamont Moore 404.516.2390  
Ace Robinson 678.381.2271  
Matt Schwartz 678.381.2272  
Jessie Smith 678.381.2263  
David Williams 678.300.5305





## PARTICIPATING LENDERS LIST



### MONTHLY TOP PRODUCERS LIST... coming in April!

Lenders who are well versed regarding the Invest Atlanta Downpayment Assistance Programs, offer borrowers excellent customer service, and close the highest volume of loans on a monthly basis will be considered for the



**PLEASE NOTE:**

*Borrowers must use one of our participating lenders listed below. Contact your lender of choice to inquire about your mortgage needs.*

#### Hometown Lenders

Ada Brown	678.458.3457
Jessica Love Mosca	404.281.5257
Paty Robertson	678.614.0618

#### Silverton Mortgage Specialists, Inc.

Brian Highsmith	404.815.0291
Patti Pate	404.314.0642
Carrie Powers	678.738.0516
Susan Pryor	770.331.6952
Pam Rios	678.231.1754
Jason Strain	404.857.0861

#### Wells Fargo

Tom Cullen	770.497.6016
Laura Daly	515.326.9308
Alyson Foy	770.619.1431
Arletha Harris	678.473.6777
Lori Hess	404.257.7983
Tana Hubbard	770.497.6008
Roxanne Jambor	404.449.1746
Mindy Johnson	678.447.5567
Carl Kogan	404.848.1148
Lori Medley	770.361.0158
Shane Nash	770.619.1472
Bola Oghogho	770.354.8364
Brendan Pagano	770.329.9699
Rob Robertson	404.845.4605
Kim Robinson	770.596.7621
Anthony Spencer	770.497.6032
Kathy Terry	770.497.6018
Korge Twum-Barima	404.444.6735
David Weiser	404.848.1113
Nedra White	678.698.3778





## PARTICIPATING HOMEBUYER EDUCATORS

### Invest Atlanta Downpayment Assistance Program Homebuyer Education Requirements

Borrowers must attend a six to eight hour counseling course facilitated by one of our participating education providers listed below. Certificate of completion must be presented to lender prior to approval of first mortgage. All certificates are valid for 6 months after completion of course. If applicable, the cost for the counseling course can be applied towards the minimum borrower contribution for the down payment assistance programs.

### Neighborhood Lift Program Homebuyer Education Requirements

The downpayment assistance user must have a homebuyer education certificate from a HUD Approved Homebuyer Education Provider or a NeighborWorks Affiliate who meets the following standards:

- Certificate must be within the past 12 months.
- Minimum of 8 hours of counseling and education.
- Adherence to the National Industry Standards code of ethics.
- Curriculum that addresses the following key topics: Assessing Homeownership Readiness, Budgeting and Credit, Financing a Home, Shopping for a Home, Maintaining a Home and Finances.

### Local Providers who meet both Invest Atlanta and Neighborhood Lift guidelines are:

- |   |                         |
|---|-------------------------|
| • Resources for Residents and Communities | (404) 525-4130, ext. 17 |
| • Dekalb Metro Housing Counseling Program | (404) 508-0922          |
| • 1 <sup>st</sup> Choice Credit Union     | (404) 832-5800, ext. 16 |
| • Summech CDC, Inc.                       | (404) 527-5465          |
| • Center for Pan Asian Services *         | (770) 936-0969          |
| • CredAbility *                           | (404) 527-7630, ext. 4  |
| • D & E Group *                           | (770) 961-6900          |

### Local Providers who meet all of Invest Atlanta guidelines only are:

- |  |                |
|--|----------------|
| • Atlanta Urban League                       | (404) 659-1150 |
| • The Center for Working Families, Inc.      | (404) 230-7133 |
| • HomeFree USA                               | (404) 969-3052 |
| • Hope Financial Literacy Empowerment Center | (404) 941-2919 |
| • Jo McDaniel & Associates                   | (404) 212-2215 |

### Additional Neighborhood Lift Eligible Providers only are:

- |  |                |
|--|----------------|
| • Community Housing Initiatives/Cobb Housing * | (770) 429-4400 |
| • Green Forest CDC *                           | (404) 486-5768 |
| • IMPACT Group *                               | (678) 808-4477 |
| • NID HCA, the Southern Crescent Branch *      | (404) 551-3992 |
| • No Limits CDC *                              | (678) 973-2739 |

\* The following providers sometimes offer workshops less than 8 hours, but meet the other Neighborhood Lift criteria. Thus, a person may need to attend both a workshop and counseling to achieve the required 8 hours:



For more information, please contact Frank George, IA Mortgage Loan Coordinator, at 404.614.8298 or visit the Homeownership Center section of our website, [www.investatlanta.com](http://www.investatlanta.com).



## PARTICIPATING ATTORNEYS

*Borrowers must use one of our participating attorneys listed below to assist with their mortgage closing needs.*

**The Fryer Law Firm**

**(404) 240-0007**

70 Lenox Pointe, NE  
Atlanta, GA 30324

1189 S. Ponce De Leon Ave.  
Atlanta, GA 30306

1057 Ponce De Leon Ave.  
Atlanta, GA 30306

**Ganek, Wright, Minsk, PC**

**(770) 391-0073**

197 Fourteenth Street, NW  
Suite 300  
Atlanta, GA 30318

4170 Ashford-Dunwoody Road  
Suite 285  
Atlanta, GA 30319

**Hudnall, Cohn, Fyvolent & Shaver, P.C.**

**(770) 541-4781**

2100 Riveredge Parkway  
Suite 1230  
Atlanta, GA 30328

780 Johnson Ferry Road  
Suite 200  
Atlanta, GA 30342

3471 Donaville Street  
Duluth, GA 30096

**McLain & Merritt, P.C.**

**(404) 266-9171**

3445 Peachtree Road, NE  
Suite 500  
Atlanta, GA 30326

500 Northwinds Center West  
11625 Rainwater Drive, Suite 125  
Alpharetta, GA 30009

**Morris, Hardwick & Schneider, LLC**

**(678) 583-1157**

3800 Camp Creek Parkway  
Building 1800, Suite 102  
Atlanta, GA 30331

3237 Satellite Boulevard  
Suite 120  
Duluth, GA 30096

1410 Pennsylvania Ave.  
McDonough, GA 30253

**Morris, Manning & Martin, LLP**

**(404) 255-6900**

5775 Peachtree Dunwoody Road  
Suite C-150  
Atlanta, GA 30342

**Neel & Robinson, LLC**

**(404) 459-9600**

22 Lenox Pointe  
Atlanta, GA 30324

5555 Glenridge Connector  
Suite 400  
Atlanta, GA 30342

3350 Atlanta Road  
Smyrna, GA 30080

**Raimondi & Associates, LLC**

**(404) 843-9661**

5555 Glenridge Connector  
Suite 200  
Atlanta, GA 30342

201 17th Street  
Suite 300  
Atlanta, GA 30363

3391 Town Point Drive  
Suite 215  
Atlanta, GA 30144

**Redmond Law, LLC**

**(404) 237-3700**

3575 Piedmont Road,  
Suite 1020  
Atlanta, GA 30305

**The Law Offices of Sam Maguire, Jr., P.C.**

**(404) 257-8885**

4840 Roswell Road  
Building E, Suite 400  
Atlanta, GA 30342

**Weissman, Nowack, Curry & Wilco**

**(404) 926-4500**

3500 Lenox Road, 4th Floor  
One Alliance Center  
Atlanta, GA 30326

999 Peachtree Street  
Suite 855  
Atlanta, GA 30309

One West Court Square  
Suite 725  
Atlanta, GA 30030





# Downpayment Assistance Programs

## Frequently Asked Questions

### *How long does the process take?*

It takes approximately 60 days from the date of a complete loan application to process and close a down payment assistance loan.

### *Does the borrower have to obtain a home inspection?*

Yes, borrowers must obtain a home inspection on all existing properties. If new construction property is over 12 months old, a home inspection and Certificate of Occupancy will be required.

### *Does the borrower have to make a financial contribution to this transaction?*

Yes, the borrower must contribute a minimum of \$1500 of his or her own funds to the transaction.

### *Are there exceptions on processing times?*

No, make sure to set the correct expectations for borrowers and realtors. Make sure contracts are written for at least 60 days out.

### *Is there an asset cap for borrowers?*

Yes, there is a \$10,000 liquid asset cap (including earnest money) for borrowers at the time of application.

### *Can a borrower own property and use the ADA DPA programs?*

Borrowers can not have ownership in a property at the time of closing on an ADA down payment assistance loan.

### *Can borrowers receive funds back at closing?*

No, borrowers are not allowed to receive funds back at closing.

### *Can a Power of Attorney be used on behalf of the borrower to close the loan?*

Power of Attorney's are not allowed to act on behalf of borrowers at closing.

### *Can properties be located in the metropolitan Atlanta area?*

No, the property must be located within the Incorporated City limits of Atlanta and must be required to pay City of Atlanta taxes.

### *Are copy files accepted for ADA exhibits?*

No, original exhibits must be submitted for processing.

### *Are tax returns needed?*

Tax return transcripts are needed for the last 3 years. W-2's are needed for the last 2 years.

### *If household members are not on the loan, does their income have to be verified?*

Yes, income for all household members age 17 or older has to be verified. Pay stubs, award letters, tax return transcripts, W-2's, P&L's, etc. will be needed for all household members.

