



CHOICE NEIGHBORHOODS EXTERIOR OWNER-OCCUPIED REHAB PROGRAM

Atlanta Housing, Invest Atlanta and the City of Atlanta have launched a deferred forgivable loan program that provides up to \$70,000 in federal funds to eligible Ashview Heights and Atlanta University Center homeowners for exterior health and safety repairs on their home. Funds will be provided in the form of a forgivable loan at a 0% interest rate with payments deferred and forgiven until the earlier of loan maturity, sale, transfer of ownership, or failure to maintain the property as the primary residence during the loan term.

The maximum loan amount per home is \$70,000, inclusive of all construction related costs and closing costs. Loan term will be determined by loan amount, not to exceed 10 years.

ELIGIBILITY GUIDELINES

- Homeowner must reside within the Choice Neighborhoods of Ashview Heights or Atlanta University Center.
- Must be a primary homeowner and existing resident as of September 30, 2015.
- Homeowners with 1st Mortgage Liens are permitted. Second mortgages from Habitat for Humanity on a Habitat home, and Invest Atlanta will be treated as one mortgage for purposes of this program. Homes with other liens (tax liens, recorded Fi Fas, etc. are ineligible. Homes with water liens must have a payment arrangement to be eligible).

FOR MORE INFORMATION OR TO APPLY

Contact the Choice Neighborhoods Exterior Owner-Occupied Rehab Program Manager
Meals On Wheels Atlanta at info@mowatl.org or 404-351-3889



CHOICE NEIGHBORHOOD EXTERIOR FAQS

WHICH PUBLIC ENTITIES HAVE PARTNERED ON THIS PROGRAM?

Atlanta Housing, City of Atlanta and Invest Atlanta are the public partners for the Choice Neighborhoods Heritage Program.

WHO IS MEALS ON WHEELS AND WHY ARE THEY CONDUCTING THE REPAIRS?

Meals On Wheels Atlanta (MOWA) is a non-profit social services agency with a mission to support senior independence through meals, shelter, education and community. As such, MOWA has entered an agreement with IA to act as program manager for this project. MOWA provides similar services in partnership with other funding entities and has more than a decade of experience providing such services for seniors in the metro Atlanta area.

WHAT KIND OF REPAIRS WILL THIS PROGRAM OFFER?

Eligible repairs are prioritized to address issues pertaining to exterior health and life safety repairs.

WHO IS GIVEN PRIORITY FOR THE PROGRAM?

There is no priority ranking for this program, however, the program is only open to the single-family homeowners of the Ashview Heights and Atlanta University Center neighborhoods.

HOW MUCH MONEY WILL THE PROGRAM PROVIDE FOR MY HOME REPAIRS?

The Maximum Deferred Forgivable Loan will be up to \$70,000 (Note: includes all repair costs, construction management and construction administration costs, eligible closing costs, contingency reserve, beautification, etc.)

ARE THERE ANY OUT-OF-POCKET COSTS FOR ME TO PARTICIPATE IN THE PROGRAM?

No, qualified homeowners do not pay any money out-of-pocket for the application or rehab services.

AM I TAKING OUT A LOAN FOR MY HOME REPAIRS?

Yes. However, no interest accrues and no payment is required for the loan unless the program participant moves out of the home or sells the property before the expiration of the loan period. A loan amount of \$30,000 and below will have a 5-year term. Loan amounts over \$30,000 will have a 10-year term. The principal balance of a 5-year loan is reduced by 20% annually and the 10-year loan is reduced by 10% annually, provided the eligible homeowner maintains primary residency. The prorated remaining balance is due and payable immediately if the home is sold, transferred, or is no longer the primary residence within the loan term.

WILL THERE BE A LIEN ON MY HOME?

Yes. Homeowners with a 1st mortgage against their properties are eligible for this program. A new lien will be placed against the property until the participant has lived in the home for the term of the loan. Loan term will be determined by loan amount, not to exceed 10 years. The loan will be fully forgiven at the end of the loan term, and the lien on the property will be released at that time.

HOW DO I APPLY?

Contact the Choice Neighborhoods Heritage Owner-Occupied Rehab Program Manager, Meals On Wheels Atlanta at info@mowatl.org or 404-351-3889

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