

HOME
Ownership
ASSISTANCE PROGRAM





AHA'S DOWN PAYMENT ASSISTANCE (DPA) PROGRAM ELIGIBILITY REQUIREMENTS FOR FIRST-TIME HOMEBUYERS

- The Home Buyer must not have owned a home within the last three years
- The home being purchased must be owner-occupied and home buyer's primary residence
- The Home Buyer must contribute not less than \$1,500 of their own funds toward the transaction
- The Home Buyer's income (individually or combined) cannot exceed 80% of the Area Median Income (AMI) published by the U.S. Department of HUD and subject to change without notice
- The Home Buyer cannot own any other property at the time of closing
- Properties purchase may be single-family detached, condominiums, and/or townhomes
- The Home Buyer must qualify and be approved for a 30-year fixed rate Conventional, FHA or VA loan
- The lender must submit their approved loan package to AHA for review /approval for any subsidy assistance
- The person or persons signing the note and mortgage are required to complete not less than eight (8)-hours of a homebuyer education and foreclosure prevention classes; and provide proof of completion to AHA prior to loan closing
- The Home Buyer's liquid assets cannot exceed \$10,000
- Subsidy assistance may be up to \$20,000 for first-time home buyers; and up to \$25,000 for first-time home buyers who are professionals or para-professionals in health, public safety, education, a veteran, and/or Section 8
- AHA will record a subordinate lien on the property, and the loan is forgivable after ten years
- AHA's DPA can be used in conjunction with down payment assistance funding from other sources or agencies and reserves the right to adjust its subsidy if other sources are also used
- The property being purchased must be within the City of Atlanta geographical boundaries
- The maximum sales/purchase price cannot exceed \$250,000

For more information, contact:
Homeownership Programs
404-685-4346