GEORGIA DEPARTMENT *of* COMMUNITY AFFAIRS

HOMEOWNERSHIP

Georgia Dream Homeownership Program

Protectors, Educators & Nurses (PEN) CHOICE



GADream.com / Housing@dca.ga.gov

Program Overview

The Georgia Dream Homeownership Program provides financial assistance for eligible first-time homebuyers. Affording the down payment is often the biggest obstacle to homeownership. Georgia Dream can help qualified borrowers clear this hurdle.

Down payment loans are available to first-time homebuyers or homebuyers who have not owned a home in the past three years, or those who purchase a home in certain areas who also meet a set of financial criteria.

Potential homebuyers apply with participating lenders for Georgia Dream loans. These loans may be secured or guaranteed FHA, VA, USDA-RD loans or conventional uninsured loans. Interest rates are available from participating lenders. Once the lender completes the process and gives credit approval, the information is forwarded to compliance review and funding approval.

Borrowers must attend and complete either a homebuyer education workshop, individual housing counseling sessions, or an online homebuyer education course through E-Home America.

Financial Criteria

- Have a household income up to the maximum
- Have liquid assets of no more than $20,000 or 20% of the sales price, whichever is greater
- Meet mortgage loan credit requirements

Down Payment Assistance

Effective Febraury 8, 2024, the amounts for each loan type are temporarily increased to the following limits:

- **Protectors, Educators & Nurses (PEN):** Six percent (6%) of the property purchase price or a maximum of $12,500, whichever is the lesser amount. Are you a public protector, educator, healthcare provider — or work for these industries — or active military?
- **CHOICE:** Six percent (6%) of the property purchase price or a maximum of $12,500, whichever is the lesser amount. Is a member of your family living with a disability?