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State of Georgia Introduces the New Georgia Dream Peach Plus Loan Program

ATLANTA, April 15, 2024 – The State of Georgia announced today the launch of the Georgia Dream Peach Plus loan program. This new initiative is poised to redefine access to affordable homeownership opportunities throughout the state by catering to a broader range of homebuyers seeking the dream of owning a home. Georgia Dream Peach Plus represents a significant evolution of the Georgia Housing Finance Authority’s commitment to providing inclusive solutions for homebuyers who may have faced obstacles in the past. This program is specifically tailored to assist borrowers who qualify for Federal Housing Administration (FHA) loans but may not meet the criteria for the standard Georgia Dream loan program.

With a focus on increasing both income limits and the purchase price of the home, Georgia Dream Peach Plus aims to turn aspirations into reality for numerous Georgia families who may have been excluded from traditional homeownership programs.

Key Features of Georgia Dream Peach Plus:

- **Access to Financing:** The program offers a 30-year fixed FHA loan at competitive market rates
- **Increased Income Limits:** The program raises income limits to accommodate a broader range of homebuyers, ensuring more families can access affordable housing options
- **Higher Purchase Price Allowance:** By raising the maximum purchase price of homes, Georgia Dream Peach Plus opens doors for families previously excluded by limited affordability options
- **Down Payment Assistance:** Eligible borrowers can benefit from down payment assistance, ensuring affordability and easing the financial burden of homeownership:
 - **Standard Down Payment Assistance:** Providing three and a half percent of the property purchase price or a maximum of \$10,000

- **Down Payment Assistance for Protectors, Educators & Nurses (PEN) and CHOICE:** Offering four percent of the purchase price or a maximum of \$12,500
- **Requirements:** To qualify for the program, borrowers must meet specific criteria, including a minimum credit score of 640, Debt-To-Income (DTI) requirements, household income not exceeding 150 percent Average Median Income, and completion of HUD-approved Homebuyer Education

Georgia Dream Peach Plus Loan Program: Effective immediately, the program is ready to serve aspiring homeowners across Georgia. For further information and to connect with a participating lender, please visit <https://www.dca.ga.gov/safe-affordable-housing/homeownership/georgia-dream/georgia-dream-peach-plus-loan-program>

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About the Georgia Department of Community Affairs

The Georgia Department of Community Affairs (DCA) partners with communities to build strong and vibrant neighborhoods, commercial and industrial areas through community and economic development, local government assistance, and safe and affordable housing. Using state and federal resources, DCA helps communities spur private job creation, implement planning, develop downtowns, generate affordable housing solutions, and promote volunteerism. DCA also helps qualified Georgians with low and moderate incomes buy homes, rent housing, and prevent foreclosure and homelessness. For more information, visit www.dca.ga.gov.

