

NOTICE OF PUBLIC HEARING GEORGIA HOUSING AND FINANCE AUTHORITY

PUBLIC NOTICE IS HEREBY GIVEN that the Georgia Housing and Finance Authority will hold a public hearing at 11:00 a.m., June 28, 2021 virtually via Microsoft Teams. The purpose of the hearing is to provide an opportunity for public comment on the proposed plan of administrating the Georgia Homeowner Assistance Fund Program. Anyone who intends to attend the hearing shall email Ren Ellington at ren.ellington@dca.ga.gov to obtain a link to the meeting, no later than 11:59 p.m., June 27, 2021.

A proposed term sheet is attached to this hearing notice.

Oral and written comments are solicited. Written comments must be emailed to Ren Ellington at ren.ellington@dca.ga.gov, no later than 12:00 p.m., June 25, 2021.

The Georgia Department of Community Affairs, the administrator of the programs for the Georgia Housing and Finance Authority, is committed to providing all persons with equal access to its services, programs, activities, education, and employment regardless of race, color, national origin, religion, sex, familial status, disability, or age. For a reasonable accommodation, please contact fairhousing@dca.ga.gov.

Homeowner Assistance Fund

The State of Georgia was allocated \$354 million by the US Department of the Treasury (Treasury) for the Homeowner Assistance Fund, established through the American Rescue Plan Act of 2021, to prevent mortgage delinquencies, defaults, displacements and foreclosures for homeowners experiencing financial difficulties after January 21, 2020 due to the coronavirus pandemic.

The Georgia Department of Community Affairs' Georgia Housing Finance Authority (Agency) is currently working on the design of a program to assist low- to moderate-income and socially disadvantaged homeowners statewide, as instructed by Treasury. Prior to submitting the proposed program to Treasury for review and approval, the Agency is seeking comments on program design and outreach strategies from individuals and groups that work with homeowners, including mortgage partners, referring agencies and membership organizations representing socially disadvantaged homeowners.

The Agency is well positioned to quickly and efficiently launch the HAF program. The Agency operated a successful Hardest Hit Fund (HHF) from 2011 through 2020 by assisting over 17,000 homeowners, preventing foreclosures, and helping to stabilize neighborhoods. There are multiple similarities in HAF to the delivery systems employed by HHF.

The Agency does not plan to implement a pilot program for the HAF program due to the urgent need of assistance in Georgia. Opening the program to eligible households across the state as quickly and efficiently as possible is the Agency's central goal. The years of experience with HHF programs have sufficiently prepared the organization and staff to quickly administer such a program.