



Atlanta Development Authority

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☐ AFFORDABLE WORKFORCE HOUSING

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Homeownership & Mortgage Programs

ADDI-American Dream Down Payment Initiative

The **American Dream Downpayment Initiative** provides qualifying borrowers with \$10,000 to serve as a down payment at zero percent interest. It is basically a deferred second mortgage loan that will be forgiven if you continue to live in and own your home for at least five years, without refinancing it. The second mortgage loan must be repaid in full if at any time the borrower sells, refinances or no longer occupies the property within five years of purchasing the property. This program can be combined with other down-payment assistance programs that might be available.

What are the requirements?

- Eligible properties must be located within the City of Atlanta.
- Borrower must be a first time home buyer.
- Borrower must contribute at least \$1,500 of their own funds towards closing costs.
- Borrower must attend FREE Home Buyer Training prior to loan closing.
- Borrowers must meet program income qualifications and normal lender mortgage underwriting requirements that demonstrate creditworthiness.
- All newly constructed properties must meet the Barrier Free Ordinance requirements
- Borrower must purchase Title Insurance for the second mortgage.

2006 Income Limits Table	
Family of 1	\$39,850
Family of 2	\$45,550
Family of 3	\$51,250
Family of 4	\$56,950
Family of 5	\$61,500

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