

# DREAMMAKER HOME PURCHASE FACT SHEET

## HOUSEHOLDS WITH ANNUAL INCOMES OF AT LEAST \$45,000, ACCEPTABLE CREDIT AND LOW DEBT

MAY QUALIFY TO PURCHASE A HOUSE WITH DREAMMAKER DOWN PAYMENT AND CLOSING COST ASSISTANCE. MAXIMUM HOUSEHOLD INCOME LIMITS APPLY AS SHOWN BELOW AND ARE SUBJECT TO CHANGE THROUGHOUT THE YEAR. ACCEPTABLE CREDIT, INCOME AND WORK HISTORIES ARE REQUIRED.

HOUSEHOLD SIZE	1	2	3	4	5	6	7	8	ADDITIONAL PERSON +
<b>MAX GROSS INCOME</b>	\$69,750	\$79,750	\$89,690	\$99,625	\$107,625	\$115,625	\$123,565	\$131,565	\$8,065

### DREAMMAKER LOANS

06/01/2024

- THE DREAMMAKER PROGRAM REQUIRES THAT HOME BUYERS OBTAIN HOME PURCHASE LOANS FROM PRIVATE MORTGAGE LENDERS FOR AS MUCH AS THEY CAN THAT ARE COMBINED WITH SECONDARY DREAMMAKER LOANS AND BUYER CASH NEEDED TO PURCHASE A HOME IN THE SAVANNAH CITY LIMITS.
- DREAMMAKER LOANS TYPICALLY RANGE BETWEEN **\$5,000 AND \$30,000** FOR DOWNPAYMENT AND CLOSING COSTS.
- DREAMMAKER LOAN AMOUNTS ARE SUBJECT TO BUYER NEED, FUNDING SOURCE AND FUNDING AVAILABILITY.
- DREAMMAKER LOANS ARE **30-YEAR, 2% INTEREST, DEFERRED PAYMENT LOANS**.
- DREAMMAKER LOANS ARE REPAYABLE UPON RELOCATION, SALE, REFINANCE, DEMISE OR DEFAULT.
- DREAMMAKER HOME **PURCHASE PRICE** IS BASED UPON BUYER FINANCIAL STRENGTH NOT TO EXCEED **\$255,000**.
- A FULLY EXECUTED **PURCHASE AND SALE AGREEMENT** ACCOMPANIED BY **SELLER'S DISCLOSURE** IS REQUIRED.
- A **LEAD BASED PAINT DISCLOSURE** FOR HOUSES BUILT BEFORE 1978 IS REQUIRED.

#### BUYER MUST

- BE A FIRST TIME HOMEOWNER
- MEET FUNDING SOURCE INCOME REQUIREMENTS
- **PROVIDE REQUESTED DOCUMENTS TIMELY**
- OWN AND OCCUPY HOME AS PRIMARY RESIDENCE
- HAVE 640+ SCORE / CONTRIBUTE AT LEAST \$1,000
- APPLY AT LEAST 25% OF INCOME TOWARD PITI
- **OBTAIN CERTIFIED PRIVATE HOME INSPECTION**
- COMPLETE FUNDER APPROVED HOMEBUYER CLASS
- SHARE EQUITY IF HOME SOLD IN FIRST 10 YEARS

#### PROPERTY MUST

- BE LOCATED IN THE SAVANNAH CITY LIMITS
- BE VACANT, RENTED BY THE BUYER, OR OCCUPIED BY THE SELLER
- **BE IN GOOD CONDITION**
- NOT CONTAIN PEELING OR DEFECTIVE PAINT
- PASS DREAMMAKER PROGRAM INSPECTION
- **NO FIXER UPPERS / MOBILE HOMES / CONDOS**
- TOWNHOMES – 2 HR FIRE WALL
- ACCEPTABLE APPRAISED VALUE

### PRIVATE MORTGAGE LENDER / LOAN MUST

- OFFER LOANS THAT MEET ALL TERMS, CONDITIONS AND DREAMMAKER PROGRAM LOAN COMMITTEE APPROVALS
- HAVE FIXED INTEREST RATES THAT CANNOT EXCEED THE GEORGIA DREAM MORTGAGE RATE PLUS 2 % AS OF THE DREAMMAKER COMMITMENT DATE
- NOT INCLUDE LOANS WITH VARIABLE INTEREST RATES, INTEREST ONLY PAYMENTS, OR BALLOON PAYMENTS
- **LIMIT FEES TO NO MORE THAN 3% OF THE LOAN AMOUNT**
- LIMIT OVERALL BUYER DEBT LOAD, INCLUDING PITI PAYMENT, TO 45% OF BUYER GROSS INCOME
- HAVE A MAXIMUM PITI RATIO OF 35% OF BUYER GROSS INCOME
- OFFER LOAN REPAYMENT TERMS BETWEEN 15 AND 40 YEARS

### HUD HOUSING COUNSELING AGENCIES

- HUD Approved Counselors [https://www.hud.gov/program\\_offices/housing/nationally\\_hud\\_approved\\_counseling\\_agenciesdirectory](https://www.hud.gov/program_offices/housing/nationally_hud_approved_counseling_agenciesdirectory)
- CONSUMER CREDIT COUNSELING SERVICES (CCCS) – 7505 WATERS AVE, PARK SOUTH STE C11 – 912.691.2227
- NEIGHBORHOOD IMPROVEMENT ASSOCIATION (NIA) – 2410 SKIDAWAY ROAD – 912.447.5577

HOUSING SERVICES DEPARTMENT

5515 ABERCORN STREET

912.651.6926

[DOWNPAYMENT@SAVANNAHGA.GOV](mailto:DOWNPAYMENT@SAVANNAHGA.GOV)





HOME PURCHASE ASSISTANCE APPLICATION

RETURN SIGNED & COMPLETED APPLICATIONS  
P.O. BOX 1027 SAVANNAH, GA 31402  
5515 ABERCORN STREET SAVANNAH, GA 31405  
DOWNPAYMENT@SAVANNAHGA.GOV

APPLICANT NAME: \_\_\_\_\_

Address: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Cell: \_\_\_\_\_

Preferred Contact #: Home Cell

Email: \_\_\_\_\_

Opt-In to Receive text messages / emails? Yes No

Alternate Contact Name: \_\_\_\_\_

Alternate Phone / Email: \_\_\_\_\_

Are you an employee of: City of Savannah GA Ports Authority Memorial St. Joseph's/Candler N/A?

If so, how long: \_\_\_\_\_ Department: \_\_\_\_\_

Military Status: N/A Active Duty US Veteran Spouse of Deceased Veteran Served in Foreign Conflict

Are you a NACA Member? Yes No

Will the number of people living in your household change over the next 12 months? Yes No

If yes, please explain: \_\_\_\_\_

Are you a first-time home buyer? Yes No

Are you currently working with a Realtor? Yes No

If yes, Realtor's Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Email: \_\_\_\_\_

What is your current rent? \_\_\_\_\_

Are you currently on Section 8? Yes No

If yes, what is your portion of the rent? \_\_\_\_\_ What is the total rent? \_\_\_\_\_

Is your current rent based on subsidized housing? Yes No

How did you hear about us? \_\_\_\_\_

Have you taken a Homebuyer Education course in the last 12 months? Yes No

If yes, please provide name of Housing Counseling Agency? \_\_\_\_\_





HOME PURCHASE ASSISTANCE APPLICATION

**APPLICANT**

Do you have a house under contract? Yes No If no, when will you be ready? \_\_\_\_\_

If yes, please provide your lender and property information.

Lender's Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Property Address: \_\_\_\_\_ Purchase Price: \_\_\_\_\_

APPLICANT – PRIMARY JOB

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_ Start Date: \_\_\_\_\_

Hourly Rate: \_\_\_\_\_ Hours worked per week? \_\_\_\_\_ Annual Salary: \_\_\_\_\_

How often do you get paid? Weekly Bi-Weekly Semi-Monthly Monthly

Do you work overtime? Yes No If yes, how many overtime hours per week? \_\_\_\_\_

Are you self-employed or have a side business? Yes No If yes, how long? \_\_\_\_\_

What is your annual revenue? \_\_\_\_\_

APPLICANT – 2<sup>nd</sup> JOB

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_ Start Date: \_\_\_\_\_

Hourly Rate: \_\_\_\_\_ Hours worked per week? \_\_\_\_\_ Annual Salary: \_\_\_\_\_

How often do you get paid? Weekly Bi-Weekly Semi-Monthly Monthly

Do you work overtime? Yes No If yes, how many overtime hours per week? \_\_\_\_\_

AMOUNT OF ADDITIONAL INCOME

CHILD SUPPORT	\$	PENSION	\$	ALIMONY	\$
SOCIAL SECURITY	\$	RETIREMENT	\$	UNEMPLOYMENT	\$
SSI	\$	VA BENEFIT	\$	OTHER	\$

Do you have investment accounts (IRA, 401K, 403B etc)? Yes No Savings Amount? \_\_\_\_\_





**APPLICANT**

WHAT ARE **YOUR** CREDIT SCORES?

EQUIFAX: \_\_\_\_\_ EXPERIAN: \_\_\_\_\_ TRANSUNION: \_\_\_\_\_

MONTHLY **MINIMUM** PAYMENT

TYPE	PAYMENT	BALANCE
STUDENT LOAN	DEFERRED? <input type="checkbox"/> Yes <input type="checkbox"/> No \$	<input type="checkbox"/> IBR <input type="checkbox"/> IDR <input type="checkbox"/> Default <input type="checkbox"/> Other \$
CAR NOTE	\$	\$
CREDIT CARD	\$	\$
PERSONAL LOAN	\$	\$
OTHER	\$	\$

**DEMOGRAPHICS**

The following information is requested by the Federal Government in order to monitor compliance with Equal Credit Opportunity and Fair Housing laws. You are not required to furnish this information but are encouraged to do so. The law provides that a lender may neither discriminate based on the information, nor on whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations we are required to note race and sex based on visual observation or surname.

**DISABILITY** Are you blind or visually impaired? Yes No Are you disabled? Yes No

**EDUCATION** Some High School High School Graduate / GED Some College Bachelor's Degree  
Master's Degree Advanced Degree Prefer not to say

**MARITAL STATUS** Single Married Separated Divorced Widowed

**ETHNICITY** Hispanic Non-Hispanic Prefer not to say

**SEX** Female Male Prefer not to say

**RACE:** American Indian Asian Black White Other Prefer not to say

**LIST ALL HOUSEHOLD MEMBERS, INCLUDING YOURSELF & ALL INCOME**

NAME	DOB	SOCIAL SECURITY #	RELATIONSHIP	INCOME AMT	INCOME SOURCE
			<b>SELF</b>		



**HOME PURCHASE ASSISTANCE APPLICATION**

**CO-APPLICANT NAME:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Home Phone:** \_\_\_\_\_ **Cell:** \_\_\_\_\_

**Preferred Contact #:** Home Cell

**Email:** \_\_\_\_\_

**Opt-In to receive text messages / emails?** Yes No

**Are you an employee of:** City of Savannah GA Ports Authority Memorial St. Joseph's/Candler N/A?

**If so, how long:** \_\_\_\_\_ **Department:** \_\_\_\_\_

**Military Status:** N/A Active Duty US Veteran Spouse of Deceased Veteran Served in Foreign Conflict

**Are you a first-time home buyer?** Yes No

**CO-APPLICANT – PRIMARY JOB**

**Name:** \_\_\_\_\_ **Phone:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **Start Date:** \_\_\_\_\_

**Hourly Rate:** \_\_\_\_\_ **Hours worked per week?** \_\_\_\_\_ **Annual Salary:** \_\_\_\_\_

**How often do you get paid?** Weekly Bi-Weekly Semi-Monthly Monthly

**Do you work overtime?** Yes No **If yes, how many overtime hours per week?** \_\_\_\_\_

**Are you self-employed or have a side business?** Yes No **If yes, how long?** \_\_\_\_\_

**What is your annual revenue?** \_\_\_\_\_

**CO-APPLICANT – 2<sup>nd</sup> JOB**

**Name:** \_\_\_\_\_ **Phone:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **Start Date:** \_\_\_\_\_

**Hourly Rate:** \_\_\_\_\_ **Hours worked per week?** \_\_\_\_\_ **Annual Salary:** \_\_\_\_\_

**How often do you get paid?** Weekly Bi-Weekly Semi-Monthly Monthly

**Do you work overtime?** Yes No **If yes, how many overtime hours per week?** \_\_\_\_\_

**AMOUNT OF ADDITIONAL INCOME**

CHILD SUPPORT	\$	PENSION	\$	ALIMONY	\$
SOCIAL SECURITY	\$	RETIREMENT	\$	UNEMPLOYMENT	\$
SSI	\$	VA BENEFIT	\$	OTHER	\$

**Do you have investment accounts (IRA, 401K, 403B etc)?** Yes No **Savings Amount?** \_\_\_\_\_





HOME PURCHASE ASSISTANCE APPLICATION

**CO-APPLICANT**

WHAT ARE **YOUR** CREDIT SCORES?

EQUIFAX: \_\_\_\_\_ EXPERIAN: \_\_\_\_\_ TRANSUNION: \_\_\_\_\_

MONTHLY **MINIMUM** PAYMENT

TYPE	PAYMENT	BALANCE
STUDENT LOAN	DEFERRED? <input type="checkbox"/> Yes <input type="checkbox"/> No \$	<input type="checkbox"/> IBR <input type="checkbox"/> IDR <input type="checkbox"/> Default <input type="checkbox"/> Other \$
CAR NOTE	\$	\$
CREDIT CARD	\$	\$
PERSONAL LOAN	\$	\$
OTHER	\$	\$

**APPLICANT / CO-APPLICANT**

Have you or the co-applicant filed Chapter 7 or Chapter 13 Bankruptcy and currently on a repayment plan?

Applicant Yes No If yes, payment amount? \_\_\_\_\_

Co-Applicant Yes No If yes, payment amount? \_\_\_\_\_

Have you or co-applicant been directly or indirectly obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgement in the last 3 years? Yes No

Do you or the co-applicant owe a balance with a previous landlord? Yes No

If yes, please explain: \_\_\_\_\_



**APPLICANT / CO-APPLICANT**

By signing below, I acknowledge any money received from the Mayor and Aldermen of the City of Savannah and/or Community Housing Services Agency, Inc. **is a loan and not a grant.**

- Interest rates up to 2%
- No payments are due until you sell or transfer the home, refinance the first mortgage, or no longer occupy the home as you primary residence.

By signing below, I

- Certify that all information reported in and submitted with this application is complete, true and correct. ***I also understand that it is against the law to knowingly present false information on this application.***
- Authorize the City of Savannah Housing Services Department (HSD) / Community Housing Services Agency, Inc.(CHSA) to verify all information reported on this Home Purchase Assistance Application and Bank Loan Application.
- Authorize my bank to provide HSD/CHSA with copies of information obtained by the Bank and reported to it by the applicant(s)
- Authorize HSD/CHSA to obtain my credit report
- Authorize HSD/CHSA to obtain verification of employment
- Agree to provide HSD/CHSA with information requested in a timely manner
- Understand that completing this application should not be construed as being an approval of a loan.

I hereby certify that I am:

You Must Initial One  
 US Citizen  Legal Alien

I hereby certify that I am:

You Must Initial One  
 US Citizen  Legal Alien

**APPLICANT SIGNATURE**

**CO-APPLICANT SIGNATURE**

**DATE**

**DATE**

**WARNING: SECTION 1001 OF TITLE 18 U.S. CODE MAKES IT A CRIMINAL OFFENSE TO WILLFULLY FALSIFY A MATERIAL FACT OR MAKE A FALSE STATEMENT IN ANY MATTER WITHIN THE JURISDICTION OF FEDERAL AGENCY.**



Borrower and Co-Borrower,

The HSD/CHSA offers programs for modest wage income home buyers. The HSD Dream Maker Home Buyer Assistance Program offers a loan for a portion of down payment, closing costs and prepaid expenses.

The Dream Maker Home Buyer Assistance Program is a loan and not a grant. No payments are due unless you (1) sell or transfer home, (2) refinance your first mortgage, or (3) you no longer occupy your home as your principal residence. **The interest rate is 2.00%.**

\_\_\_\_\_  
**BORROWER SIGNATURE**

\_\_\_\_\_  
**CO-BORROWER SIGNATURE**

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
**DATE**

By signing the above, I/We acknowledge any money received from the Dream Maker Home Buyer Assistance Program is a loan and not a grant.





U.S. Department of Housing and Urban Development  
U.S. Environmental Protection Agency  
U.S. Consumer Product Safety Commission

# Notification

To: Owners, Tenants & Purchasers  
Of Housing Constructed **before 1978**

## Protect Your Family from Lead in Your Home

If your property was constructed **before 1978**, there is a possibility it contains lead-based paint. The enclosed pamphlet will give you more information about lead-based paint.

I have received a copy of the pamphlet entitled, "**Protect Your Family from Lead in Your Home**".

APPLICANT - PRINT FULL NAME

CO-APPLICANT - PRINT FULL NAME

APPLICANT SIGNATURE

CO-APPLICANT SIGNATURE

DATE

DATE





**INFORMATION DISCLOSURE AUTHORIZATION**

To Whom It May Concern:

I/We hereby authorize you to release to the City of Savannah, Housing Services Department, and its assigns the following information for the purpose of verification:

1. Employment history (dates and title)
2. Income (hourly rate)
3. Banking, savings (loan information and ratings)
4. Mortgage company (loan information and ratings)
5. Student enrollment status
6. And any other information deemed necessary for the purpose of processing or re-verifying your credit file

This information is for confidential use in verifying information to be used in determining program eligibility.

A photographic copy of this authorization (being a valid copy of the signatures of the undersigned), may be deemed the equivalent of the original and may be used as a duplicate original.

\_\_\_\_\_  
**APPLICANT - PRINT FULL NAME**

\_\_\_\_\_  
**CO-APPLICANT - PRINT FULL NAME**

\_\_\_\_\_  
**APPLICANT SIGNATURE**

\_\_\_\_\_  
**CO-APPLICANT SIGNATURE**

\_\_\_\_\_  
**SOCIAL SECURITY NUMBER**

\_\_\_\_\_  
**SOCIAL SECURITY NUMBER**

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
**DATE**





## Photo, Video & Interview Consent and Release

I, \_\_\_\_\_, authorize the City of Savannah, Community Housing Services Agency, Inc., CHSA Development, Housing Savannah, Inc., and its partners, to record, photograph, or film me and my home, and/or conduct interviews with me that may be seen and heard by the general public, used in any promotional or advertisement material. The consent and release are given without limitation upon, or liability for, any use for advertising, illustration, or publication for any purpose. I further agree that such photography and/or likeness and negatives thereof, shall be and remain the City of Savannah and/or CHSA's exclusive property.

I waive my right to approve or inspect the interview and images prior to their use and forgo any claim of royalties or compensation, now or in the future. I further waive any right to inspect or approve the advertising material. I agree to hold harmless the City of Savannah and CHSA from any claims, damages, or liability arising from the use of my interview and/or image.

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Printed Name

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Signature

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Email Address

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Phone Number

---

Date