



CITY OF
Savannah

HOME BUYER PROGRAM “DREAM MAKER”



“WHERE DREAMS COME TRUE”

City of Savannah, Department of Housing
10 East Bay Street, Savannah, GA 31402
912-651-6926

Iris Bryant, Lending Coordinator
Darrel Daise, CHSA, Inc.
Deneen Young, CHSA, Inc.

www.savannahga.gov/DreamMaker

Residents / Housing and Property / Housing Programs

Rev 2'2017



PROGRAM HIGHLIGHTS

The City of Savannah Department of Housing (DOH) offers three DREAM MAKER programs with different levels of assistance offering affordable loans for down payment assistance, closing costs, gap financing and other related expenses.

DREAM MAKER-1 CITY-WIDE

- Up to \$5,000[^] No monthly payment is required. This loan is deferred for thirty years provided the purchaser resides in the property as their primary residence for thirty years. This loan is repayable upon transfer of title, refinance or demise.
- Minimum of \$1,000 home buyer contribution toward home purchase.
- Outside of Dream Maker-2 and Dream Maker-3 areas.

DREAM MAKER-2 CDBG and SUCCESSION NEIGHBORHOODS

- Up to \$7,500[^] No monthly payment is required. This loan is deferred for thirty years provided the purchaser resides in the property as their primary residence for thirty years. This loan is repayable upon transfer of title, refinance or demise.
- Minimum of \$1,000 home buyer contribution.
- Inside CDBG target neighborhoods generally north of Victory Drive and Succession neighborhoods of: Edgemere/Sackville; Paradise Park/Oakhurst; Largo Woods; Wilshire Estates/Savannah Mall and Windsor Forest.

DREAM MAKER -3 NEIGHBORHOOD REVITALIZATION AREAS

- Maximum loan amount – New Construction. Homes must be preapproved by the DOH for the DM3 program prior to Construction beginning.
 - 1) Up to \$60,000* Savannah Gardens (only). No monthly payment required. This loan is deferred for 30 years provided the purchaser resides in the property as their primary residence for thirty years. This loan is repayable upon transfer of title; refinance or demise. (*Two Story- up to \$60,000 and Single Story –up to \$40,000.)
 - 2) Up to \$30,000 Revitalized Areas. No monthly payment is required. This loan is deferred for thirty years provided the purchaser resides in the property as their primary residence for thirty years. This loan is repayable upon transfer of title, refinance or demise.
 - 3) Up to \$20,000 CDBG Target Neighborhood and Renaissance Savannah Neighborhoods. No monthly payment is required. This loan is deferred for thirty years provided the purchaser resides in the property as their primary residence for thirty years. This loan is repayable upon transfer of title, refinance or demise.
- Minimum of \$1,000 home buyer contribution
- Revitalization Areas are Benjamin Van Clark; Cuyler/Brownville; Eastside; Feiler Park; Ogeecheeton; Savannah Gardens* (including portions of East Savannah & Twickenham); Summerside, West Savannah, and Waters Avenue Corridor (One Block East and West of Waters Avenue)

[^]Down payment, closing cost, and/or gap financing subject to change without notice.



FAQ'S-----FAQ'S-----FAQ'S

Who Qualifies?

Households with a combined gross income of 80% or less of the area median income for this area, as established by HUD, may qualify for participation. See the chart below. Acceptable credit and work histories will be required.

Household Size	1	2	3	4	5	6	7	8
Maximum Gross Income	\$35,600	\$40,650	\$45,750	\$50,800	\$54,900	\$58,950	\$63,000	\$67,100

Effective 06/01/2016

How much can I get?

Dream Maker funds can provide from \$1,000 to \$60,000 for down payment, closing costs and gap financing to qualified participants. Participants will be required to borrow as much as possible from their first mortgage lender before being approved for Dream Maker funds.

Can I rent out the house?

No. You must own and occupy the house. There are other requirements for duplexes. **Property that is being acquired can be owner-occupied, vacant, or occupied by the applicant. Tenant occupied property is not eligible.**

Do I have to pay it back?

All loans are deferred for thirty years and repayable upon transfer of title, refinance or demise.

Do I need any cash money?

Yes. You generally need to invest between \$1,000 and \$1,500 depending upon program and lender requirements.

What else do I need to do?

Buyers must take a home ownership course to make sure they understand the home buying process as well as the financial responsibility of home ownership. A list of eligible Partners is listed below.

Is there a property standard that homes must meet?

The house must meet the City of Savannah's Adopted Housing Codes prior to purchase. A DOH Construction Specialist must inspect the house and confirm that it meets these minimum standards. **We recommend that you to have a property inspection from a professional home inspection company. This type of inspection will give you a comprehensive report about the condition of the property.**

How do I apply for the Dream Maker Program?

City of Savannah
 Department of Housing
Iris Bryant 651-6926 – Ext. 1886
Andrea Wiggins 651-6926 – Ext. 1890

Community Housing Services
 Agency, Inc. (CHSA)
Darrel Daise 651-2169 – Ext. 1874
Deneen Young 651-2169 – Ext. 1931

Call to schedule an appointment to determine if you meet basic eligibility requirements. CHSA assists the City of Savannah in administering this program for the Department of Housing (DOH). The DOH will make the final determination regarding your qualifications for participation in the Dream Maker program and the maximum level of funding it is willing to authorize through the Dream Maker program. If you are currently working with a lender or realtor please ask them to contact one of the individuals listed above.

PARTNERS - In Educating Future Home Buyers

The following organizations offer approved Home Ownership Classes

Consumer Credit Counseling
 Services (CCCS)
 7505 Waters Ave. Ste C-11
 691-2227

Economic Opportunity Authority
 (EOA)
 618 West Anderson St
 912-238-2960 Ext. 131

Neighborhood Improvement
 Association (NIA)
 1816 Abercorn St
 447-5577



Application Instructions
“DREAM MAKER” Assistance Program

- (1) Please complete the attached application and sign.
- Attach a copy of a Picture ID for the Applicant and Co-Applicant.
 - Most recent 2 months check stubs of all applicants
 - Proof of other household income (i.e.: Child Support, SS, SSI, Retirement)
 - Signed Federal Tax Returns for two most recent years
 - All W-2s for most recent two years
 - Copy of Home Buyer’s Education Certificate – Date MUST be 1 years or less
 - Bank Statements (2 most recent months for each account) –All pages
 - Most recent quarterly IRA/401k statement if applicable - All pages

- (2) Return the completed application and other documents to either:

City of Savannah, Housing Department Iris Bryant 10 East Bay Street Savannah, GA 31401 912-651-6926	Community Housing Services Agency, Inc. Darrel Daise or Deneen Young 6 East Bay Street Savannah, GA 31401 912-651-2169
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- (3) If any of the following conditions apply:
- You are under contract to purchase a home
 - You have been approved by a lender
 - You have met with a lender and are in the process of getting approved

Please submit copies of the following documents along with your application to expedite processing.

(Indicates the documents that may be obtained from your Lender)*

- _____ *Residential Loan Application (Lenders Application)
- _____ *Credit Report
- _____ *Loan Illustration/Loan Worksheet
- _____ *Loan Estimate
- _____ *Verification of Employment
- _____ *Verification of Deposit
- _____ *Verification of Rents
- _____ *Sales Contract, including Seller’s Property Disclosure Statement
- _____ *Appraisal
- _____ *Commitment Letter from Lender
- _____ *Verification of \$1,000 cash equity as Down Payment
- _____ *Name of selected Closing Attorney _____

- (4) If none of the above conditions apply, please provide us with a copy of your credit report.

- (5) Terms and Conditions of your 1st Mortgage Loan:

- All Terms & Conditions must be approved by the Department of Housing
- Maximum Interest Rate cannot exceed the Regional internet Rate plus 3.0%.
- Must be a FIXED interest rate loan for the loan term
- Maximum term is 30 years
- Minimum term is 15 years
- Cannot have a Balloon Payment
- Maximum fees are 2.5% to 3% of the Loan amount
- Maximum PITI-To-Income Ratio cannot exceed 33%
- Maximum Debt-To-Income Ratio cannot exceed 45%



DOH DreamMaker HOME BUYER ASSISTANCE APPLICATION

City of Savannah, Department of Housing, 10 East Bay Street, Savannah, GA 31401
(912) 651-6926 / Fax (912) 651-6853

1. Applicant Name(s) _____ How did you hear about the program? _____ **Veteran** Yes
 No

_____	_____	_____	\$ _____
Name	Social Security Number	DOB	Income/Benefit
_____	_____	_____	\$ _____
Name	Social Security Number	DOB	Income/Benefit

2. **Current Address:** _____

Current Rent: _____ Section 8 Yes **If yes, what amount?** _____ **Estimated new house**
 No \$ _____ **pymt not to exceed** \$ _____

3. **Employer:** _____ **Start Date:** _____ **Position:** _____

Employer: _____ **Start Date:** _____ **Position:** _____

4. **Estimated Assets (checking, savings, retirement):** \$ _____ **Email:** _____

Phone Number: _____ / _____ / _____
Home Work Cell
Phone Number: _____ / _____ / _____
Home Work Cell

5. **Additional Occupants of House to be Purchased** (List All person that will be Living in the House)

<u>Name</u>	<u>Relationship</u>	<u>Age</u>	<u>Income/Benefit</u>
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

6. **Additional Income Not Listed Above** \$ _____ **Source** _____

7. **Authorization & Certification**

The undersigned Applicant for DOH DreamMaker Home Buyer Assistance authorizes the City of Savannah, Department of Housing (DOH), to verify all information reported on the DOH Application and the primary lender's Uniform Residential Loan Application Form 1003. Applicant authorizes primary lender to provide copies of the Uniform Residential Loan Application Form 1003 and supporting application information to the DOH for its records and to be incorporated as part of the DOH Application. Applicant authorizes the DOH to obtain Applicant credit reports as part of the application process. Applicant agrees to provide the DOH with information in a timely manner and understands that completing the DOH Application does not guarantee the Applicant will be approved to receive Dream Maker Home Buyer Assistance. **By submitting this application for DreamMaker Home Buyer Assistance, the applicant hereby waives any and all rights to apply for Enterprise Zone property tax relief if the applicant is approved for and accepts DreamMaker Home Buyer Assistance loan interest and/or principal loan reduction savings that are estimated to exceed the estimated Enterprise Zone property tax relief- if the property being purchased is located in a City of Savannah Enterprise Zone.**

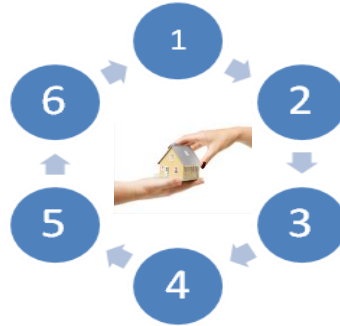
The undersigned Applicant(s) certify that all information reported on the DOH Application and the Uniform Residential Loan Application Form 1003 including, but not limited to, households size, household income, assets, liabilities, and credit is true and accurate. **Knowingly reporting false information is grounds for disqualification, legal action, and appropriate penalties provided for by law.**

I hereby certify that I am: (ALL SIGNERS MUST INITIAL ONE OF THE FOLLOWING)
_____ a US Citizen or _____ a legal alien _____ a US Citizen or _____ a legal alien

_____ Date _____ Date _____
Applicant Signature Applicant Signature



"DREAM MAKER"



- ❖ **1. PICK UP, COMPLETE & SUBMIT YOUR DREAM MAKER APPLICATION**
(IDENTIFICATION AND PROOF OF ALL HOUSEHOLD INCOME IS REQUIRED)
- ❖ **2. SIGN UP FOR AN APPROVED HOME BUYER'S CLASS**
(SEE INSIDE BOOKLET FOR PARTNERS IN EDUCATION FUTURE HOMEBUYERS)
- ❖ **3. CHOOSE A FIRST MORTGAGE LENDER AND GET PRE-APPROVED**
- ❖ **4. FIND YOUR NEW HOME, HAVE AN INSPECTION DONE BY A "CERTIFIED HOME INSPECTOR"**
- ❖ **5. HAVE YOUR LENDER SUBMIT YOUR LOAN PACKAGE TO "DREAM MAKER"**
- ❖ **6. "DREAM MAKER" APPROVES YOUR LOAN, YOUR MORTGAGE IS CLOSED – AND YOU MOVE INTO YOUR NEW HOME**



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Darrel Daise, CHSA, Inc.
Deneen Young, CHSA, Inc.

651-6926
651-2169
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