

“DREAM MAKER” HOME BUYER PROGRAM



“WHERE DREAMS COME TRUE”

City of Savannah, Housing & Neighborhood Services Department

Iris Bryant, Lending Coordinator

Adela Smith, Loan Specialist

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912-651-2169

www.savannahga.gov/DreamMaker

Residents / Housing and Property / Housing Programs

PROGRAM HIGHLIGHTS

The City of Savannah Housing & Neighborhood Services Department (HNSD) 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 HNSD 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	\$40,150	\$45,900	\$51,650	\$57,350	\$61,950	\$66,550	\$71,150	\$75,750

Effective 06/28/2019

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 HNSD 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 Housing & Neighborhood Services Department Iris Bryant 651-6926 Ext 1886 Adela Smith 651-6926 Ext 1890	Community Housing Services Agency, Inc. (CHSA) Darrel Daise 651-2169 Deneen Young 651-2169
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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 Housing & Neighborhood Services Department (HNSD). The HNSD 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
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DREAM MAKER” Assistance Program

- (1) The Applicant and Co-Applicant must provide all of the following, if applicable:
- Please complete and sign the attached application
 - Attach a copy of a Picture ID for the Applicant and Co-Applicant
 - Copy of current income for ALL household members, including most recent:
 - **9 paycheck stubs (if paid every week)**
 - **5 paycheck stubs (if paid every two weeks)**
 - **4 paycheck stubs (if paid twice a month)**
 - **2 paycheck stubs (if paid once a month)**
 - Proof of Child Support (Most recent 12 months print out)
 - Copy of Child Support Court Order
 - Current Year SSI (Social Security Supplemental Income Awards letter – if applicable)
 - Current Year SSA (Social Security Awards letter - if applicable)
 - Current Pension checks or letter
 - Current Year VA Disability or Retirement letter
 - Signed Federal Tax Returns for two most recent years
 - All W-2s for two most recent years
 - Bank Statements (2 most recent months for each account) - all pages, including blank pages
 - Most recent quarterly IRA/401k statement (if applicable) - all pages, including blank pages
 - Copy of Home Buyer’s Education Certificate- **Date MUST be 1 years or less**
- (2) Return the completed application and other documents to either:

City of Savannah, Housing & Neighborhood Services Department	
<p>Iris Bryant ibryant@savannahga.gov 912-651-6926 Ext 1886</p>	<p>Adela Smith asmith02@savannahga.gov 912-651-6926 Ext 1890</p>
<p>Savannah Morning News Building, 2nd Floor 1375 Chatham Parkway Savannah, GA 31405</p>	

Community Housing Services Agency, Inc.	
<p>Darrel Daise ddaise@savannahga.gov 912-651-2169</p>	<p>Deneen Young dyoung@savannahga.gov 912-651-2169</p>
<p>5513 Abercorn St Savannah, GA 31405</p>	



- (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 Estimate & Loan Worksheet
- _____ *Verification of Employment
- _____ *Verification of Deposit
- _____ *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, if appl.

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

- All Terms & Conditions must be approved by the Housing & Neighborhood Services Department
- 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 35%
- Maximum Debt-To-Income Ratio cannot exceed 45%

“DREAM MAKER” ASSISTANCE APPLICATION

APPLICANT INFORMATION

Name:		How did you hear about the program?	
Date of birth:	SSN:	Cell Phone:	
Marital Status: (Circle One) Married Separated Unmarried Widowed Divorced			
Email Address:		Home Phone:	
Current address:			
City:	State:	ZIP Code:	
Own Rent Live with Relative Other		How long at this address?	
Monthly payment or Rent:\$		Do you receive Section 8? Y N Amount:	
Previous address (if less than 2 years at current address):			
City:	State:	ZIP Code:	
Own Rented Other	Monthly payment or rent:\$	How long at this address?	
What is your comfort level for a House Payment?			

APPLICANT EMPLOYMENT INFORMATION

Employer:		Start Date?	
Address:		Work Phone:	
City:	State:	ZIP Code:	
Position:	(Please Circle One) Hourly Salary Annual \$		# of Hours Weekly:

APPLICANT ADDITIONAL EMPLOYMENT INFORMATION

Employer:		Start Date?	
Address:		Work Phone:	
City:	State:	ZIP Code:	
Position:	(Please Circle One) Hourly Salary Annual \$		# of Hours Weekly:

CO-APPLICANT INFORMATION

Name:		Will you live in new home being purchased? Y N	
Date of birth:	SSN:	Cell Phone:	
Marital Status: (Circle One) Married Separated Unmarried Widowed Divorced			
Email Address:		Home Phone:	
Current address:		How long at this address?	
City:	State:	ZIP Code:	
Own Rent Live with Relative Other			
Monthly payment or Rent:\$		Do you receive Section 8? Y N Amount:	
Previous address (if less than 2 years at current address):			
City:	State:	ZIP Code:	
Owned Rented Other	Monthly payment or rent:	How long at this address?	

Continued on next page



CO-APPLICANT EMPLOYMENT INFORMATION

Employer:		Start Date?
Address:		Work Phone:
City:	State:	ZIP Code:
Position:	(Please Circle one) Hourly Salary Annual \$ # of Hours Weekly:	

CO-APPLICANT ADDITIONAL EMPLOYMENT INFORMATION

Employer:		Start Date?
Address:		Work Phone:
City:	State:	ZIP Code:
Position:	(Please Circle one) Hourly Salary Annual \$ # of Hours Weekly:	

LIST ALL OCCUPANTS OF HOUSE TO BE PURCHASED (LIST ALL PERSONS THAT WILL BE LIVING IN THE HOUSE)

NAME:	Relationship	AGE	Income/Benefit
	Self		

Continued from previous page NAME:	Relationship	AGE	Income/Benefit

Are you currently under contract to buy a Home: Y N	Do You Have a Realtor? Y N
Address?	Name of Realtor:
Anticipated Closing Date of Home Purchase?	Do You Have a Lender? Y N
	Name of Lender:

Are you a " first time home buyer"*: YES NO

*A first time home buyer is a person that has not been the owner-occupant of a home in the last three years or has been displaced from their home as a result of civil action or relocation.

OTHER ASSETS(CHECKING, SAVINGS, 401K) OR SOURCES OF INCOME

NAME OF BANK OR CREDIT UNION	TYPE	ACCOUNT BALANCE
	Checking	

ADDITIONAL REQUIRED INFORMATION

Are you in the military, a Veteran or a Surviving Spouse of Veteran?	Yes	No
Do you have student loans?	Yes	No
	Expected Graduation Date?	



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DREAM MAKER LOAN DISCLOSURE

The HNSD Dream Maker Home Buyer Assistance Program is not a grant. **THIS IS A LOAN.** No payments are due until you (1) sell or transfer home, (2) refinance your first mortgage, or (3) if, you no longer occupy your home as your principal residence. No interest is charged while you have the HNSD Dream Maker Home Buyer Assistance Loan and your loan is not in default.

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

Applicant _____ Date _____ Co-Applicant _____ Date _____

DEMOGRAPHIC INFORMATION OPTIONAL

Applicant: ___ I do not wish to furnish this information. Co-Applicant: ___ I do not wish to furnish this information.

(Circle appropriate choices on each line)

Ethnicity: Hispanic or Latino Not Hispanic or Latino

(Circle appropriate choices on each line)

Ethnicity: Hispanic or Latino Not Hispanic or Latino

Race: American Indian / Alaska Native / Asian / Black or African American / Native Hawaiian / Other Pacific Islander / White

Race: American Indian / Alaska Native / Asian / Black or African American / Native Hawaiian / Other Pacific Islander / White

Sex: Male Female

Sex: Male Female

Authorization & Certification

The undersigned applicant(s) authorize the City of Savannah, Housing & Neighborhood Services Department (HNSD), to verify all information reported above and on the HNSD and/or bank loan application. This includes permitting his/her/their bank to provide the HNSD with copies of information obtained by the bank and reported to it by the applicant(s). The applicant(s) also authorize the HNSD to obtain his/her/their credit report(s) as part of this application process. The applicant(s) agree to provide the HNSD with information it requests in a timely manner. The undersigned also understands that completing this application process should not be construed as being approved of a loan. The undersigned applicant(s) certify that all information reported above and on the HNSD and/or bank loan application is true and accurate. This application is an attachment to the Uniform Residential Loan Application provided by the lender.

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

Signature of Applicant

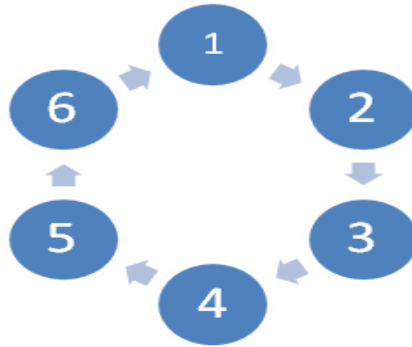
Date

Signature of Co-Applicant

Date



"DREAM MAKER"



1. **Complete & Submit Your Dream Maker Application**
(Identification and proof of ALL household Income is required)
2. **Complete an Approved Home Buyer Education Course**
(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; you close on the purchase on your home, and you move into your new HOME**

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