



First-Time Homebuyer Assistance Programs in Metro Savannah, Georgia

In Savannah, Georgia, several programs are available to assist first-time homebuyers with down payments and related expenses. Here's a detailed list:

DreamMaker Home Purchase Assistance Program

The City of Savannah offers the DreamMaker program to provide financial assistance for down payments, closing costs, and gap financing to qualified first-time homebuyers. The assistance is structured as a deferred payment loan with 0% interest. The amount of assistance varies based on the property's location and construction type:

- DreamMaker 1: Up to \$5,000 for homes outside Target Neighborhoods
- DreamMaker 2: Up to \$7,500 for properties within Community Development Block Grant (CDBG) neighborhoods
- DreamMaker 3: Assistance ranging from \$20,000 to \$60,000, depending on the property's location and whether it's new construction

Buyers must contribute at least \$1,000 toward the purchase and secure financing from approved lenders. The property must be within Savannah city limits and meet specific condition requirements. SAVANNAHGA.GOV

DreamMaker Requirements...



- Eligibility: Buyers must qualify for financing through a bank or mortgage company with terms that meet program requirements. The property must be located within Savannah city limits.
- Property Requirements: New and existing houses in good condition that comply with program standards. Homes built before 1978 must not have defective paint.
- Inspections: Both private and city inspections are required prior to funding commitment.

Georgia Dream Homeownership Program

Administered by the Georgia Department of Community Affairs, this statewide program offers affordable mortgage financing and down payment assistance to eligible homebuyers. Key features include:

Down Payment Assistance

Up to \$10,000 for standard borrowers and up to \$12,500 for public protectors, educators, healthcare providers, active-duty military, and families with a disabled member.

Eligibility

Be a first-time homebuyer or not have owned a home in the past three years. Meet income and purchase price limits, which vary by county. Have liquid assets not exceeding \$20,000 or 20% of the sales price. Credit score of at least 640.

Participants are required to contribute a minimum of \$1,000 toward the purchase and complete a homebuyer education course. DCA.GEORGIA.GOV

NACA Down Payment Assistance Program

Provides mortgages with no down payment, no closing costs, no fees and no requirement for private mortgage insurance This program focuses on individual rent payment history. Key features include:

Overview

No member of the household can have ownership interest in any other property. The home must be occupied by the buyer for the life of the NACA mortgage. Members may be required to participate in 5 actions and activities annually, with one prior to NACA qualification and one before closing.

Income Eligibility

Priority members (income less than 100% of the median income) can purchase homes anywhere. Non-Priority members (income equal to or greater than the median income) are required to purchase in areas where the median income is less than 100% of the area's median.

Participants are required to complete a homebuyer education course. [NACA.COM](https://www.naca.com)

FHLB Down Payment Assistance

The Federal Home Loan Bank of Atlanta offers programs that provide substantial down payment and closing cost assistance to eligible homebuyers. **Eligibility Requirements:**

- Current or retired law enforcement officers, educators, healthcare workers, firefighters and other first responders
- Veterans or active-duty members of the U.S. military or their surviving spouses
- COVID-related essential workers
- Both first-time and non-first-time homebuyers are eligible

Offers up to \$15,000 in assistance. Interested individuals must apply through a participating member financial institution and meet specific eligibility guidelines. CORP.FHLBATL.COM

The Chenoa Fund

Overview

Helps low-to-moderate income individuals and families achieve homeownership by providing financial assistance to cover down payments and, in some cases, closing costs. Offers down payment assistance up to 5% of the home's purchase price or appraised value.

More Information: chenoafund.org

Eligibility

- Minimum credit score of 600
- Homeowner education may be required for borrowers with credit scores below a certain threshold
- No income limits
- No first-time buyer requirement

Employer-Specific Home Purchase Assistance Programs

Several Savannah-based employers offer home purchase assistance to their employees:

- City of Savannah Employee Home Purchase Assistance: Available to city employees.
- St. Joseph's/Candler Team Member Home Purchase Assistance: For employees of St. Joseph's/Candler Health System.
- Memorial Health Team Member Home Purchase Assistance: Offered to employees of Memorial Health.
- Georgia Ports Authority Team Member Home Purchase Assistance: Available to employees of the Georgia Ports Authority.

These programs typically provide financial assistance for down payments and closing costs. Eligibility and assistance amounts vary by employer. Employees should contact their respective human resources departments for specific details. SAVANNAHGA.GOV

Teacher Next Door Program

Overview

Offers grants and down payment assistance to teachers, nurses, police officers, firefighters, EMTs, government employees, and military families in Savannah and surrounding areas.

Benefits

- Grants up to \$8,000
- Down payment assistance up to \$15,000
- Special home loan programs

More Information: teachernextdoor.us

Habitat for Humanity

Partners with low-income, working families to realize their dream of owning quality, affordable and energy-efficient homes in safe and revitalizing neighborhoods. **Eligibility Requirements:**

- Must live or work in Chatham County for 12 months; Legal U.S. resident
- Steady employment, reasonable income and low debt
- Must be dismissed for five years from Chapter 7 or for one year from Chapter 13 bankruptcy
- Income must fall between 35-80% of the area median income
- Partner with Habitat for Humanity by participating in a home site visit, completing sweat equity hours, and attending homebuyer education courses

More Information: habitatsavannah.org

HUD-Approved Housing Counseling Agencies

The U.S. Department of Housing and Urban Development (HUD) approves housing counseling agencies that offer guidance on home buying, financial management, and down payment assistance programs. Engaging with a HUD-approved counselor can help prospective buyers navigate available assistance options and prepare for homeownership. [HUD.GOV](https://www.hud.gov)

Homebuyers Education Workshops

Overview

Organizations like the Neighborhood Improvement Association (NIA) offer free comprehensive homebuyer education workshops and financial counseling to help families navigate the home buying process.

More Information: niacdc.org

Benefits

Completing these workshops can provide valuable knowledge and may be required for certain down payment assistance programs.

Conclusion

Prospective homebuyers in Savannah are encouraged to explore these programs to determine their eligibility and understand the specific benefits and requirements associated with each. By understanding and meeting the specific requirements of these programs, homebuyers can significantly reduce their financial barriers to purchasing a home, making homeownership more attainable!





Let's Start Your Journey to Home Ownership! Contact Me Today!

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