

Home Buyer Requirements

The City of Washington is offering four (4) newly constructed homes to eligible low-to moderate-income home buyers. The program also includes mortgage assistance (down payment) in the form of a 0% interest loan to qualified first-time home buyers who purchases one of the four homes. The amount of assistance is dependent on household income. The program is funded by the Georgia Department of Community Affairs (DCA) and the United States Department of Housing and Urban Development (HUD).

Who is eligible?

Must be a first-time homebuyer (have not owned a home in the past 3 years)

Meet income eligibility guidelines (see table on right)

Must qualify for a FDIC 30-year fixed rate mortgage (Must obtain a mortgage loan)

Must be able to show a credit score of 640 or higher

Must complete an 8-hour pre-purchase HUD approved home buyer workshop

Must contribute a minimum of \$1,000.00 towards the purchase of the home.

Household Size	Income Limit
1	\$54,000
2	\$61,700
3	\$69,400
4	\$77,100
5	\$83,300
6	\$89,450
7	\$95,650

Mortgage Assistance and Affordability Period

The amount of assistance is dependent on household need. The maximum assistance amount is \$14,975. The Affordability Period is five (5) years shall apply to the units listed in the table below. The home must be occupied by families purchasing the home.

Properties	Availability	Price
113 Rusher Street	Under Contract	\$95,000
109 Rusher Street	Available	\$95,000
116 Rusher Street	Available	\$95,000
709 Hospital Drive	Available	\$95,000