



General information for homeowners

WE DeKalb is a down payment assistance program for future homeowners who live in, or wish to relocate to, DeKalb County. It is especially ideal if you earn too much to qualify for affordable housing subsidies but need help with your down payment and/or closing costs. Since 2015, more than **150** homes have been purchased with WE DeKalb, more than **\$1M** in down payment assistance provided to applicants, and homes in **12** DeKalb cities were purchased with WE DeKalb.

FAQs for homeowners

How do future homeowners apply for WE DeKalb?

Visit WE DeKalb (<https://www.decidedekalb.com/what-we-do/we-dekalb.stml>) and find the list of approved lenders. The approved loan officers will be able to answer your questions, walk you through the loan process, and determine your eligibility.

Do I have to be a first-time homeowner or take a homebuyer course to be eligible?

No, you do not have to be a first-time homebuyer. Homebuyer education is only required for conventional loans in this program, though we recommend it for all borrowers.

Where can I take a homebuyer education course?

The Department of Community Affairs (DCA) has a list of homebuyer education classes at <https://www.dca.ga.gov/housing/homeownership/georgia-dream/homebuyers/dcas-approved-housing-counseling-agencies>

What are the income limits per household?

The maximum income limit for households of all sizes:

FHA loan is \$111,580

VA loan is \$111,580

Conventional Freddie Mac loan is \$63,360

FAQs for homeowners continued

What do I go if my credit score is not as least 660 or above?

We recommend credit counseling to help boost it.

Does the income limit apply to a combined household? Are there asset limits?

No, the income limit is only based on the borrower listed on the loan, not the combined household income. There are no asset limits.

Where do I find the rates for the different WE DEKALB programs?

Rates can be found on the link below under 'Rates/Offerings'. Please note that the rates change often.
<https://www.ehousingplus.com/available-programs/georgia/DeKalb/>

If I use this incentive now and buy another home in a few years, can I use this incentive again?

Yes, if grant funds are still available.

If I have other properties, do I still qualify?

Borrowers can still own other properties, but the home that is purchased with a WE DeKalb loan must be the primary residence.

How long must I reside in the home?

There is no set time limit.

Can I use the grant to purchase rental property?

No, the property must be your primary residence.

Can I process the loan online?

Depending on your lender, they may allow this.

Can I work with any mortgage lender to use this program?

Only approved lenders can offer this program. For a list of participating lenders, please visit
<https://www.decidedekalb.com/what-we-do/we-dekalb.stml>

FAQs for homeowners continued

Is there much paperwork?

No.

Can I refinance my home?

Yes. Contact your WE DeKalb-approved lender to assist with your refinancing.

Can I refinance my home for a 15-year mortgage?

No.

What are the mortgage limits?

FHA loan maximum is \$379,500

VA loan maximum is \$484,350

Conventional Freddie Mac loan maximum is \$510,400

If the home's price exceeds the incentive's limit, am I eligible?

No, down payment assistance only allows for these maximum mortgage limits:

FHA loan maximum is \$379,500

VA loan maximum is \$484,350

Conventional Freddie Mac loan maximum is \$510,400

Are conventional loans qualified for the down payment assistance program? Or is it restricted to FHA loans?

Lenders can only offer the Freddie Mac loan product for conventional loans, and it must be their HFA (Housing Finance Agencies) Advantage product, specifically.

Would bank portfolio loans meet the Freddie Mac HFA Advantage requirement?

If a conventional loan is used for the program, it has to be a Freddie Mac HFA Advantage loan and the borrower must meet the income requirements.

What is the time frame to close on a loan with this program?

The time frame to close depends on the lender.

FAQs for homeowners continued

Can I use this program if I am working with a lender not on the approved lender list?

No, you must use an approved participating lender to use the program.

Once approved, when will the grant be available?

The approved lender will apply the grant at closing.

Is there a pre-payment penalty?

No.

Can I combine this loan with other similar incentives?

Yes, though the program cannot be combined with another first mortgage product. Please see your approved lender for details.

Is the grant non-repayable, even if I sell my home within a year?

Yes, you do not have to pay back this grant.

How long will this incentive last?

Currently there is no end date.

Are non-occupant borrower(s) or co-signers allowed?

No, non-occupant co-borrowers and co-signers are not allowed.

Can a future homeowner apply for the WE DeKalb assistance without a contract as part of the pre-approval process before house hunting?

Unfortunately, there has to be a contract on a property as the specific address is needed for the reservation.