



Welcome future DeKalb resident,

Thank you for your interest in our WE DeKalb program. Created for those interested in owning a home in DeKalb County, WE DeKalb offers VA, FHA, or Freddie Mac HFA® Advantage conventional at a competitive 30-year, fixed-rate first mortgage loan. This program offers a non-repayable home purchase assistance gift equal to 3%, 4%, or 5% of the mortgage amount, depending on the rate option selected. The maximum mortgage amount is \$379,500 for FHA loans, \$484,350 for VA loans, and \$510,400 for Freddie Mac conventional loans.

WE DeKalb is an economic incentive for those homebuyers who may be relocating to, or residing in, DeKalb County, the opportunity of homeownership. It also offers attractive re-financing of an existing mortgage.

Please review the program overview and guidelines to verify that you meet the criteria, and the FAQ to answer questions you may have about the program. Once you have confirmed you meet the criteria, select a lending institution from the approved lenders list (available on the website) and contact the lender to start the application process. The determination of your mortgage application is governed by the lending institution.

We are excited to have you select DeKalb County as your place of residence. This is one of the most significant financial investments you will make in your lifetime and we want to help make it more affordable.

The *Decide DeKalb Development Authority wishes you success in your homebuying and financing process. If additional information is required, please contact our team at marketing@decidedekalb.com

Sincerely,

A handwritten signature in black ink, appearing to read 'D. DeBarr', written in a cursive style.

Dorian DeBarr
Interim President
Decide DeKalb Development Authority



Program overview

Approved homebuyers will receive a 30-year, fixed-rate, fully amortized first mortgage and a non-repayable down payment assistance (DPA) grant equal to 3%, 4%, or 5% of the initial principal balance of the mortgage. The amount of assistance depends on the selected mortgage rate. The grant can be used for down payment and/or closing cost assistance. General program guidelines are provided below.

Program guidelines

- Mortgage rates for the program will be the same or slightly above the market mortgage rates, depending on the selected DPA grant option. Rates will change periodically.
- Maximum qualifying income for households of all sizes: FHA loan is \$111,580, VA loan is \$111,580, and Freddie Mac conventional loan is \$63,360.
- Maximum mortgage limits: FHA loan is \$379,500, VA loan is \$484,350, Freddie Mac conventional loan is \$510,400.
- Minimum FICO scores and maximum debt-to-income ratios:
 - FHA and Freddie Mac conventional loans with a minimum 680 FICO score will have a maximum debt-to-income ratio of 50%.
 - FHA, VA, and Freddie Mac conventional loans with a minimum 660 FICO score will have a maximum debt-to-income ratio of 45%
- No first-time homebuyer requirement, but it is recommended in some cases.
- Must be residential property.
- Must be owner-occupied.
- Property must be in DeKalb County.
- New or existing 1-4 attached or detached units, condos, townhomes, and homes that meet service/ guarantor requirements are eligible.
- No pre-payment penalty.
- Standard agency guidelines still apply.

Non-eligible

- Recreational, seasonal, or other types of vacation or non-permanent homes;
- Buydown financing; and
- Construction-to-permanent financing.