



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, **200** homes have been purchased with WE DeKalb, more than **\$1.6M** in down payment grant funds have been provided, and homes in **12** DeKalb cities were purchased.

Getting started

How do future homeowners apply for WE DeKalb?

Visit WE DeKalb (<https://www.decidedekalb.com/downpayment-grant-program/>) and find the list of the approved lenders and loan officers. 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. Though, the homebuyer education is required for the Freddie Mac HFA Advantage conventional loan, it is recommended for all borrowers.

Where can I take a homebuyer education course?

The Georgia 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>

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

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

Am I eligible for WE DeKalb if I am on an H1B visa? Will being a recipient negatively impact my chances when I apply for a green card?

Speak with an approved loan officer as WE DeKalb does not have any requirements regarding the visa. The loan officer should be able to easily answer the visa question and hopefully can provide some thought regarding the green card.

Can I apply for the WE DeKalb grant 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.

About the program

What are the maximum mortgage loan limits?

Loan Program	Mortgage Loan Limit
FHA	\$412,850
VA	\$548,250
Freddie Mac HFA Advantage (conventional)	\$548,250

What is the FICO minimum? What do I do if my credit score does not meet the minimum?

Loan Program	FICO Score Minimum
FHA	640
VA	640
Freddie Mac HFA Advantage (conventional)	640

If you do not meet the minimum, credit counseling is recommended to help boost your score.

What is the maximum debt-to-income ratio with a 640 FICO credit score?

Loan Program	Maximum DTI Ratio
FHA	45%
VA	45%
Freddie Mac HFA Advantage (conventional)	45%

What is the income limit per household?

Loan Program	Maximum Income Limit
FHA	\$120,600
VA	\$120,600
Freddie Mac HFA Advantage (conventional)	\$65,760

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 WE DeKalb loan 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/>

How long will this incentive last?

Currently there is no end date.

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 own other properties, but the home that is purchased with a WE DeKalb loan must be the borrower's primary residence.

How long must I reside in the home?

There is no set time limit.

Can I use the WE DeKalb grant to purchase rental property?

No, the property purchased with the WE DeKalb grant must be your primary residence.

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

Only approved lenders and loan officers can offer this program. For a list of participating lenders, please visit: <https://www.decidedekalb.com/downpayment-grant-program/>

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 and loan officer to use the program.

Once approved, when will the grant be available?

The approved loan officer will apply the grant at closing.

About the loan

Is the WE DeKalb down payment grant non-repayable, even if I sell my home within in a year?

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

Is there a pre-payment penalty?

No, there is no pre-payment penalty.

Can I process the loan online?

Depending on your loan officer, he/she may allow this.

Is there much paperwork?

No, there is not much paperwork.

Can I refinance my home?

Yes, you may be able to refinance your home, but contact your WE DeKalb-approved loan officer to assist with your refinancing.

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

No, you cannot refinance your home for a 15-year mortgage at this time.

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 loan 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. With WE DeKalb, most houses close in 30 days.

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 loan officer for details.

Can I do a 203(k) FHA loan with WE DeKalb?

The 203(k) loan streamlined is the only type of 203(k) loan that is allowed. Your loan officer has to get prior approval with US Bank before he/she can use the loan type in the WE DeKalb program.

Is US Bank the only bank we can use for a 203(k) FHA loan?

Yes, US Bank is the only master servicer allowed in the program.