

# “DREAM MAKER”

## City of Savannah Home Purchase Program

Household Size	1	2	3	4	5	6	7	8
Maximum Gross Income	\$40,150	\$45,900	\$51,650	\$57,350	\$61,950	\$66,550	\$71,150	\$75,750

*Effective 06/28/2019*

***The City of Savannah Housing & Neighborhood Services Department (HNSD) offers three Dream Maker programs with different levels of assistance. Offering forgivable and affordable loans for down payment assistance, closing costs, gap financing and other related expenses.***

### PROGRAM HIGHLIGHTS

#### Who Qualifies?

Households with a combined gross income of 80% or less of the area median income for this area as established by HUD may qualify for participation. See the chart above. Acceptable credit and work histories will be required.

#### How much can I get?

Dream Maker funds can provide from \$1,000 to \$60,000 for down payment, closing costs and gap financing to qualified participants. Participants will be required to borrow as much as possible from their first mortgage lender before being approved for Dream Maker funds.

#### Can I rent out the house?

No. You must own and occupy the house.

#### Do I have to pay it back?

Yes. The Dream Maker loan is deferred for thirty years provided the purchaser resides in the property as their primary residence for thirty years. This loan is repayable upon transfer of title (sell), refinance or demise. No interest is charged while you have the HNSD Dream Maker Home Buyer Assistance Loan and your loan is not in default.

#### Do I need any cash money?

Yes. You generally need to invest \$1,000 depending upon program and lender requirements.

#### What else do I need to do?

Buyers must take a home ownership course to make sure they understand the home buying process as well as the financial responsibility of home ownership.

#### How do I apply?

Contact either the City of Savannah’s Housing & Neighborhood Services Department (HNSD) or Community Housing Services Agency, Inc. (CHSA) to schedule an appointment to determine if you meet basic eligibility requirements. Dream Maker applications will be reviewed by HNSD. The HNSD will make the final determination regarding your qualifications for participation in the Dream Maker program and the maximum level of funding it is willing to authorize through the Dream Maker program. If you are currently working with a lender or realtor please ask them to contact either HNSD or CHSA for additional instructions.

Note: The house must meet the City of Savannah’s Adopted Housing Codes prior to purchase. A HNSD Construction Specialist must inspect the house and confirm that it meets these minimum standards.

#### DREAM MAKER-1 CITY-WIDE

- Up to \$5,000 may be deferred for 30 years provided you live in the house for 30 years.
- Minimum of \$1,000 home buyer contribution
- Outside of CDBG Target Neighborhoods generally South of Victory Drive.

#### DREAM MAKER-2 CDBG NEIGHBORHOODS

- Up to \$7,500 may be deferred for 30 years provided you live in the house for 30 years.
- Minimum of \$1,000 home buyer contribution
- Inside CDBG target neighborhoods generally North of Victory Drive.

#### DREAM MAKER-3 NEIGHBORHOOD REDEVELOPMENT AREAS

- Maximum loan amount- New Construction in Redevelopment & CDBG Areas. Homes must be preapproved by the HNSD for the DM3 program prior to Construction beginning.
  - 1) Up to ^\$60,000 Savannah Gardens (only). No monthly payment required. This loan is deferred for thirty years provided the purchaser resides in the property as their primary residence for thirty years. (^Two Story- up to \$60,000 and Single Story- up to \$40,000)
  - 2) Up to \$30,000 Redevelopment Areas.
  - 3) Up to \$20,000 CDBG Target Neighborhoods No monthly payment is required. This loan is deferred for thirty years provided you live in the house for 30 years.
- Minimum of \$1,000 home buyer contribution.

**PARTNERS**  
**Offering Home Buyers**  
**Classes**

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**Consumer Credit**  
**Counseling Services (CCCS)**  
**7505 Waters Ave**  
**Park South Suite C11**  
**691-2227**

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**Economic Opportunity**  
**Authority (EOA)**  
**618 West Anderson St**  
**238-2960 ext. 131**

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**Neighborhood Improvement**  
**Association (NIA)**  
**1816 Abercorn St**  
**447-5577**

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**For More**  
**Information Contact:**

**City of Savannah**  
**Housing & Neighborhood Services Department**

**Iris Bryant or Adela Smith**  
**651-6926**

Our office is located at:  
1375 Chatham Parkway, 2<sup>nd</sup> Floor  
Savannah, Georgia

or

**CHSA, Inc.**  
**Darrel Daise or Deneen Young**  
**651-2169**

Our office is located at:  
5513 Abercorn Street  
Savannah, Georgia

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**\*\* REDEVELOPMENT AREAS:**

- Benjamin Van Clark
- Cuyler-Brownsville
- Eastside
- Feiler Park
- Midtown
- Savannah Gardens
- West Savannah
- Woodville

***“DREAM MAKER”***  
***HOME PURCHASE***  
***PROGRAM***



***“IMPROVING NEIGHBORHOODS”***  
***CHANGING LIVES***

**City of Savannah**  
**Housing & Neighborhood**  
**Services Department**  
**1375 Chatham Parkway**  
**Savannah, GA 31405**

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