

Councilman Reverend Anthony Coleman

Citizens of Ward 5

COMMUNITY CONNECTION NEWSLETTER



Homeownership—The American Dream

The Eight Annual Homeownership Forum was held April 17, 2008 and it was another great success with excellent participation. The purpose of the forum was to answer questions about the many available programs and too assist residents in the community in achieving their homeownership goal.

The City of Marietta has been promoting homeownership every since the beginning of the redevelopment efforts. Homeownership offers a sense of community and a sense of belonging that cannot be gained through renting. Homeownership also builds a sense of pride and stability in area neighborhoods.

You can help me better serve you by contacting me and letting me know about your concerns.

Please make a note of the upcoming special events and regular meetings to get involved in the community.

The city offers a homeownership assistance program for first time home buyers meeting certain criteria. The program works as a principle reduction to actually reduce the cost of the home to more affordable levels and encourages the buyer to transfer these reductions into renovating expansion of the home. This improves the overall quality of the housing stock in Marietta as well as assist moderate income families. This edition is dedicated to provided additional information regarding the various assistance programs.

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Marietta Housing Authority

Housing Choice Voucher Homeownership

How the Program Works

The Homeownership Program allows you to purchase a home using your Housing Choice Voucher (Section 8).

The program doesn't buy the home for you or give you a home. Instead of applying your housing assistance to a monthly rental payment, it is applied to a monthly mortgage payment.

To use the program, you must have income of at least **\$20,000** per year and must have worked for at least 2 years. You must also be able to eventually qualify for a mortgage loan like any other homebuyer.

We will work with you to educate you about homeownership and to get you ready to apply for a mortgage loan.

Once you are ready, you will be referred to an approved lender. The lender will approve you for the highest loan amount possible based on your income, debt and credit.

The amount and payments for the mortgage loan will be based on your income, your credit and your debt.

Once you have purchased a home, you will be responsible for the monthly mortgage payment. Instead of sending the Section 8 assistance to a landlord, it will be sent to your mortgage lender to assist in paying your monthly mortgage.

Important Things to Remember

-To participate you must be working and make at least \$20,000 per year.

-The home you purchase will be your home. You will enjoy all the benefits and all of the responsibilities.

-This program pays a portion of your mortgage. The actual amount of assistance is determined by MHA.

This is your home you are purchasing! This program is designed to help you become less dependent upon Section 8.



Homeownership Assistance for Public, Government and City School Employees

Marietta Housing Authority provides eligible homebuyers with down payment and closing costs assistance to purchase homes within the City of Marietta.

Eligible homebuyers may qualify for up to \$20,000 to assist with the purchase of a home located within the city limits of Marietta.

The assistance is provided in the form of a deferred payment, 0% interest loan. A deferred loan means there are no monthly payments. It also means that the assistance is repaid only when the home is sold, refinanced or title is otherwise transferred.

A portion of the assistance may also be forgiven based on the length of time you live in the home.

For those who remain in the home for at least 5 years and continue to meet program guidelines as much as 50% of the assistance may be forgiven.

Program Features

Open to Public Service, Government and School System Employees – Must be employed full-time with one of the following employers:

- City of Marietta
- Board of Lights and Water
- Marietta City Schools
- Marietta Housing Authority

Minimum full-time employment of at least 6 months before time of application.

You must also maintain employment for at least 1 year after the closing on your home or you forfeit any forgiveness of the assistance.

Maximum Income Levels- Household income cannot exceed 80% of the area median income based on household size.

Current maximums based on family size are:

- ❖ **1 person – \$39,850**
- ❖ **2 person - \$45,550**
- ❖ **3 person - \$51,250**
- ❖ **4 person - \$56,950**
- ❖ **5 person- \$61,500**
- ❖ **6 person - \$66,050**
- ❖ **7 person - \$70,650**
- ❖ **8 person - \$75,200**



Maximum Assistance Amounts – Up to \$20,000 per homebuyer available.

Properties – Must be a single family home located inside the city limits of Marietta. The sales price cannot exceed \$250,000. The property must also be owner occupied and remain your primary residence.

First-time homebuyers- The program is not limited to first-time homebuyers. You may be eligible even if you own an existing home.

To be eligible your existing home must be located outside of the city limits of Marietta

and you must sell your existing home and the net proceeds from that sale do not exceed \$35,000

Net proceeds are the proceeds after paying all real estate sales expenses, customary closing costs and repair expenses.

MHA will select participants through a lottery. If you are selected, you then apply for a mortgage loan from an MHA approved lender.

YOU THEN FIND THE HOUSE OF YOUR DREAMS, CLOSE THE SALE WITH THE MHA ASSISTANCE AND BEGIN ENJOYING HOMEOWNERSHIP.

Homeownership Program For Teachers, Police Officers and Firefighters

Marietta Housing Authority provides eligible homebuyers with down payment and closing costs assistance to purchase homes within the City of Marietta.

Eligible homebuyers may qualify for down payment assistance to purchase a home located within the city limits of Marietta.

The assistance is provided in the form of a deferred payment, 0% interest loan. A deferred loan means there are no monthly payments. It also means that the assistance is repaid only when the home is sold, refinanced or title is otherwise transferred.

A portion of the assistance may also be forgiven based on the length of time you live in the home.

For those who remain in the home for at least 5 years and continue to meet program guidelines as much as 50% of the assistance may be forgiven.



Program Features

Open to Teachers, Police Officers and Fire Fighters – Certified professionals who have been employed full-time by the City of Marietta or City of Marietta School System for at least 6 months.

You must also maintain full-time employment for at least 1 year after the closing on your home or you forfeit any forgiveness of the assistance.

Maximum Income Levels- Household income cannot exceed 80% of the area median income based on household size.

Current maximums based on family size are:

- ❖ **1 person – \$39,850**
- ❖ **2 person - \$45,550**
- ❖ **3 person - \$51,250**
- ❖ **4 person - \$56,950**
- ❖ **5 person- \$61,500**
- ❖ **6 person - \$66,050**
- ❖ **7 person - \$70,650**
- ❖ **8 person - \$75,200**

Maximum Assistance Amounts – Up to \$30,000 per homebuyer available.

Additional amounts may be available to first-time homebuyers and those purchasing homes in specified target areas.

Properties – Must be a single family home located inside the city limits of Marietta. The maximum purchase price cannot exceed \$250,000. The property must also be owner occupied and remain your primary residence.



First-time homebuyers-
The program is not limited to first-time homebuyers.

You may be eligible even if you own an existing

home. To be eligible your existing home must be located outside of the city limits of Marietta and you must sell your existing home and the net proceeds from that sale do not exceed \$35,000.

Net proceeds are the proceeds after paying all real estate sales expenses, customary closing costs and repair expenses.

Upcoming Events

- *Town Hall Meeting for Ward 5 - August 19, 2008 @ 6:30 p.m.*
- *Career Expo - Wednesday, October 1, 2008 @ Cobb County Civic Center*

Stay Connected Year Round

Subscribe to City E-News and redevelopmentWORKS at www.mariettaga.gov

Visit the City of Marietta website for dates and times of public and neighborhood.

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