

CITY OF SAVANNAH HOME PURCHASE FACT SHEET

PROGRAM GUIDELINES

- THE CITY OF SAVANNAH EMPLOYER ASSISTED HOME PURCHASE PROGRAM (COS EAHPP) PROVIDES DOWN PAYMENT / CLOSING COSTS ASSISTANCE TO QUALIFIED CITY OF SAVANNAH EMPLOYEES BELOW THE LEVEL OF DEPARTMENT HEAD
- PRE-APPROVED WITH A PARTICIPATING LENDER
- ASSISTANCE UP TO \$15,000, DEPENDING ON PROPERTY LOCATION
- LOAN IS INTEREST FREE – 0%
- 1/5 IS FORGIVEN EACH YEAR FOR 5 YEARS AND REPORTED AS ADDITIONAL INCOME ON W2
- LOAN IS REPAYABLE UPON SALE, REFINANCE OR TERMINATION OF EMPLOYMENT BEFORE THE 5TH YEAR
- MUST HAVE A FULLY EXECUTED PURCHASE AND SALE AGREEMENT ACCOMPANIED WITH A SELLER'S DISCLOSURE
- LEAD BASE PAINT DISCLOSURE REQUIRED FOR HOUSES BUILT BEFORE 1978
- COS EAHPP IS NOT INTENDED TO ACQUIRE PROPERTY TO RENT

EMPLOYEE

- PROVIDE DOCUMENTS TIMELY
- MUST OCCUPY HOME AS PRIMARY RESIDENCE
- 640+ MINIMUM CREDIT SCORE
- \$1,000 MINIMUM INVESTMENT
- CERTIFIED PRIVATE HOME INSPECTION
- COMPLETE HUD APPROVED HOMEBUYER CLASS
- MAINTAIN LENDER APPROVAL UNTIL CLOSING

PROPERTY

- MUST BE VACANT, BUYER OR OWNER OCCUPIED
- CAN NOT BE TENANT OCCUPIED
- MUST BE IN THE CITY OF SAVANNAH
PARCEL ID # BEGINS WITH 2 – WWW. SAGIS.ORG
- MUST PASS CITY INSPECTION
- NO FIXER UPPERS / MOBILE HOMES / CONDOS
- ACCEPTABLE APPRAISED VALUE
- MAINTAIN HOMEOWNER / FLOOD INSURANCE

LENDER

- ALL TERMS & CONDITIONS MUST BE APPROVED BY HOUSING SERVICES DEPARTMENT
- MAXIMUM INTEREST RATE CANNOT EXCEED THE GEORGIA DREAM MORTGAGE RATE PLUS 2% AS OF COS-EAHPP COMMITMENT DATE
- FIXED INTEREST RATE FOR THE LOAN TERM
- MAXIMUM FEES: UP TO 3% OF THE LOAN AMOUNT
- MAXIMUM RATIOS: 35% PITI & 45% DTI / MINIMUM PITI 25%
- MORTGAGE TERMS: 30 MAXIMUM / 15 MINIMUM YEARS
- CANNOT HAVE A BALLOON PAYMENT

HOUSING COUNSELING AGENCIES

[HTTPS://HUD4.MY.SITE.COM/HOUSINGCOUNSELING](https://HUD4.MY.SITE.COM/HOUSINGCOUNSELING)

CONSUMER CREDIT COUNSELING SERVICES (CCCS) – 7505 WATERS AVE, PARK SOUTH STE C11 – 912.691.2227
NEIGHBORHOOD IMPROVEMENT ASSOCIATION (NIA) – 2410 SKIDAWAY ROAD – 912.447.5577

CONTACT

6600 ABERCORN STREET - SUITE 100

EMPLOYEEEDOWNPAYMENT@SAVANNAHGA.GOV

912.651.6926

