



**Making the Connection to the GA Dream
Homeownership/Empowering New Buyers**

Thank you for considering Georgia Housing and Finance Authority (GHFA) for the NCSHA's Annual Awards for Program Excellence. It will be an honor for GHFA to be a recipient of this prestigious award and recognized for its efforts, practices, and innovations.

Georgia Housing and Finance Authority (GHFA) has been an advocate for the State of Georgia's communities since 1977. For over four decades, GHFA has helped empower communities through homeownership and affordable housing solutions by building strong and vibrant communities. GHFA offers a variety of financial resources and technical assistance to help new homeowners realize their vision of success and improve the lives of families throughout Georgia. GHFA manages nearly \$300 million each year of state and federal dollars through its 65 programs, while partnering with local communities to create a climate of success for Georgia's families and businesses.

GHFA's Housing Counseling Program, through its Making the Connection (MTC) Program, has connected housing counseling services with GHFA's various affordable housing programs, including Georgia Dream Homeownership Program and Housing Voucher Homeownership Program. The Georgia Dream Program provides affordable mortgage financing to first-time homebuyers through a network of approximately 100 private lending institutions across the state. Making the Connection successfully connected these lenders with GHFA's network of 19 HUD Approved Housing Counseling Agencies. Since 2015, 7,200 working families earning an average



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income less than \$50,000 received a total of \$918.5 million in affordable mortgages coupled with \$75.7 million in down payment assistance from GHFA. Making the Connection bridged housing counseling service providers with the lenders for 1,648 low to moderate income first-time homebuyers in 2019. We have seen the fruit of the Making the Connection Program: Georgia Dream's mortgage portfolio has consistently outperformed the state average for foreclosure rate. Such performance has enabled GHFA's mortgage bond portfolio to retain the AAA rating for over two decades.

The Making the Connection Program (MTC) also connects the GHFA housing counseling program with the homeownership voucher program. GHFA Housing Counseling Agencies have worked closely with GHFA's Housing Voucher Homeownership Program and public housing authorities to help promote and empower family self-sufficiency. GHFA Housing Counseling Agencies has aided and empowered Georgia families to become well educated in the purchase process of their new home. In addition, voucher recipients learn the practical steps to financial literacy and establish higher credit scores while increasing their savings. Families had the options to receive one-on-one counseling sessions with a HUD Approved Housing Counseling Agency to equip them with the necessary tools to make an intelligent decision about homeownership. As a result, voucher recipients have become first-time homebuyers by accessing housing opportunities of GA Dream Homeownership Program. The Georgia Dream Homeownership Program fulfills homeownership dreams by providing affordable mortgage financing for eligible homebuyers. Often the down payment is the biggest obstacle to homeownership for first-time homebuyers. The



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Georgia Dream Homeownership program has provided over \$21 million in down payment assistance for 1,648 low to moderate income first-time homebuyers in Georgia last year.

GHFA has the unique ability to interconnect its housing programs to effectively empower first time homebuyers and individuals who have had a historical disadvantage in building wealth and prosperity. Research has shown that severely disadvantaged communities and areas with sparse economic opportunities and exclusionary practices have major obstacle to homeownership. Georgia Housing and Finance Authority is committed to affirmatively further fair housing. Part of GHFA homeownership programs' vision is to aid in first-time and first-generation homebuyers overcome the impediments to fair housing and to provide training and information about their fair housing rights. GHFA's Housing Counseling Program, GA Dream Homeownership Program, and the Housing Voucher Homeownership Program have helped reverse these trends of exclusion and expanded families' access to opportunities. GHFA housing programs in conjunction with local and state municipalities have helped first-time homebuyers and first-generation homeowners overcome housing barriers and aid in economic opportunities. GHFA's Housing Counseling Program has been making the connection and building bridges for homeowners including the Georgia Dream Homeownership Program, and Housing Voucher Homeownership Program.