

# Affordable Housing Program

Helping you along the path to homeownership.



Allowing first-time homebuyers and buyers with limited credit and/or income to own a home in the Atlanta Metro area.

## Affordable Housing Program

RBC Bank’s Affordable Housing Program<sup>1</sup> (AHP) offers two financing options and two down payment assistance programs to help turn your dream of home ownership into a reality. An AHP loan may be a good fit for you if you:

- Have a credit score of at least 620
- Have a down payment of less than 20%
- Have limited credit history
- Will use money provided as a gift for the down payment
- Are concerned about qualifying income<sup>1</sup>

## An AHP loan provides the flexibility you need with:

- A fixed rate mortgage with low or no down payment<sup>1</sup>
- No Private Mortgage Insurance, saving your thousands of dollars over the life of your mortgage
- Closing costs that can be paid for by the seller
- The ability to use gifts to cover the closing costs or for the down payment

*Other assistance programs may be available based on your client’s situation. Encourage them to speak with their mortgage lender for more information.*

**Through October 31, 2024,** we will cover a portion of the closing costs! Homebuyers can save thousands in upfront costs, making it easier and more affordable to buy their dream home.



## Which type of loan should you choose?

Attending one of our Homebuyer Education Workshops can help you understand and choose the financing option that’s best for you. Below is a quick summary of the RBC Bank AHP programs and the Federal Housing Authority (FHA) loan available through many lenders.

COMPARE LOANS			
	RBC Bank AHP 100% <sup>2</sup>	RBC Bank AHP 97% <sup>1</sup>	FHA
Percent Financing	100%	97%	96.5%
Private Mortgage Insurance Required	No	No	Yes (Upfront & Monthly)
Down Payment Assistance Available	Yes	Yes	Yes
Down Payment Contribution Required	0%	3%	3.5%
Minimum Credit Score	660	620	640 (Most Lenders)

## Down Payment Assistance Programs

The Federal Home Loan Bank of Atlanta offers two programs to assist with the down payment and closing costs associated with a mortgage.

DOWN PAYMENT ASSISTANCE PROGRAMS		
	First-Time Homebuyer <sup>1</sup>	Community Partners <sup>1</sup>
Program Description	Matching funds for the purchase of a home	Matching funds for the purchase of a home
Eligible Borrowers	Funds are available to first-time homebuyers	Funds are available exclusively to current or retired law enforcement officers, educators, firefighters, health care workers and other first responders who are first-time or non-first-time homebuyers
Maximum Subsidy	\$12,500	\$15,000
Borrower Minimum Contribution	\$1,000	\$1,000
Matching Subsidy Ratio	4 to 1	4 to 1
Eligible Properties	<ul style="list-style-type: none"> <li>▪ Owner-occupied 1-4 family properties</li> <li>▪ Townhouses, condos</li> <li>▪ Foreclosed properties</li> <li>▪ Cooperatives</li> <li>▪ Manufactured and Mobile Housing</li> <li>▪ New construction (within 45 days of closing)</li> <li>▪ Purchase of existing unit</li> </ul>	<ul style="list-style-type: none"> <li>▪ Owner-occupied 1-4 family properties</li> <li>▪ Townhouses, condos</li> <li>▪ Foreclosed properties</li> <li>▪ Cooperatives</li> <li>▪ Manufactured and Mobile Housing</li> <li>▪ New construction (within 45 days of closing)</li> <li>▪ Purchase of existing unit</li> </ul>
Occupancy Requirement	Principal place of residence	Principal place of residence

Additional Down Payment Assistance is available from the Atlanta Housing Authority at 404-892-4700 and Invest Atlanta at 404-880-4100. Please contact one of these partners directly for more information.



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**Get started today!**

Visit [rbcbank.com/ahp](https://rbcbank.com/ahp) for more information.



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Loans are subject to credit approval. Minimum Borrower Contribution for RBC Bank Affordable Housing mortgage is \$1,000.

<sup>1</sup> Mortgages are subject to approval, including verification of acceptable income, credit worthiness and property valuations. Minimum and maximum property values and maximum loan-to-value ratios apply. Homeowner's insurance is required for all loans and lines of credit and flood insurance is required if the property is located in a Special Flood Hazard area. Escrows may be required on mortgages. Income cannot exceed 80% of the Atlanta MSA (Metropolitan Statistical Area) median income or subject property must be located in a LMI (Low to Moderate Income) census tract. AHP (Affordable Housing Program) Loans offered up to 97% of property value require a down payment of at least 3%. You may qualify for Down Payment Assistance programs based on credit score requirements. Consult RBC Bank for details. To qualify for the AHP closing costs offer, a full and complete mortgage application must be submitted by October 31, 2024. Mortgages must fund within 120 days of the application date. Offer may be withdrawn or changed at any time without notice. Offer is only available on new RBC Bank mortgages. Costs paid by RBC Bank as part of this special offer include appraisal, credit report, flood certificate, tax services, title fee, settlement & closing fees, recording fee, transfer taxes, and any courier or wire fees. The offer does not include property taxes, pre-paid insurance premiums or other fees not outlined above. May not be combined with any other special offers. The Community Partners and First-time Homebuyers programs are a product of the Federal Home Loan Bank of Atlanta. Household income restrictions and other requirements apply. Please see Federal Home Loan Bank of Atlanta's Affordable Housing Program Implementation Plan at <https://corp.fhlbatl.com/services/affordable-housing-programs/homebuyers-and-homeowners/> for complete product requirements. RBC Bank NMLS# 878077

<sup>2</sup> Minimum credit score 660 for 100% financing.

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