

Affordable Home Ownership Program
CHIP
(Community Housing Investment Program)

DEPARTMENT OF COMMUNITY DEVELOPMENT



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CHIP SUMMARY

Down Payment Assistance Process

There are five things you must have to qualify for funding:

1. Homebuyer Counseling is a requirement to participate in this program and must be administered by someone who is DCA approved.
2. Be able to obtain a Fixed Rate first mortgage with a lender and direct the lender to initiate the application process with the Department of Community Development for a second mortgage.
3. The property must be located within the corporate limits of the City of Brunswick.
4. Meet financial requirements as required by HUD specifications (low-to-moderate) income regulations:

Household	1	2	3	4	5	6	7	8
Income	\$32,150	\$36,750	\$41,350	\$45,900	\$49,600	\$53,250	\$56,950	\$60,600

5. The applicant will be responsible for providing financial contributions to the purchase of the home. Applicant is required to provide the following cash contributions according to their annual household income level:

Income Limits Percent of Area Median Income	Minimum Contribution Amount
30%	\$500
50%	\$1,000
80%	\$1,500

Outside the Strategic Redevelopment Area qualify for \$13,500. Inside the Strategic Redevelopment Area qualify for \$20,000. Target areas area New Town/Town Commons and Dixville/Habersham.