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“Providing opportunities for affordable housing in today’s robust building market is potentially the best investment for our dedicated workers.”

- DCOR Commissioner James Donald

“The Georgia PEN down payment assistance loan program, in conjunction with DCA first mortgage programs, can be leveraged to provide housing opportunities for government employees.”*

- DCA Commissioner Mike Beatty

* PEN = Public Protectors, Educators and Nurses (health care workers) – a down payment assistance program for Georgia’s heroes.



Possible Interior Design

Program Activity Status

- Program planning is underway and final approvals are being sought.
- Pending approval, expectations are that ground breaking will occur by Spring/Summer of 2005
- The first Program homes would then be anticipated ready for occupancy by December of 2005
- GDC Human Resources will have more information as the program develops



Georgia Department of Corrections

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Forsyth, Georgia 31029

For more information contact:
dcor.state.ga.us

Peach State Housing Initiative



A VISION...

Sponsored by:



with home purchase financing available through entities like



Brian Owens
GDC Commissioner

Mike Beatty
DCA Commissioner

Peach State Housing Initiative

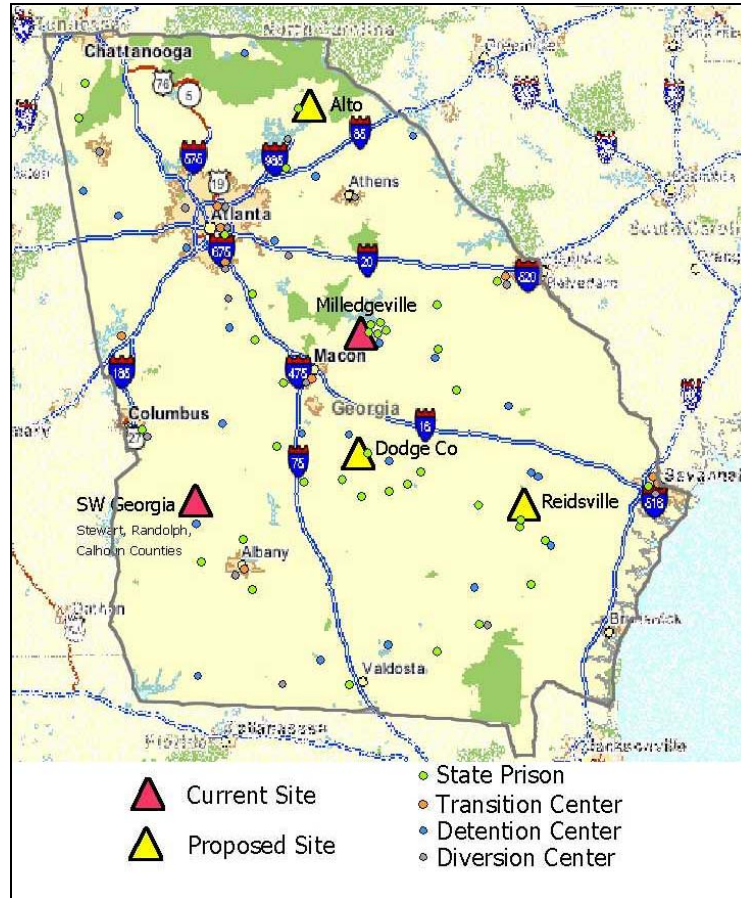
Program Highlights

- The challenge of providing affordable housing to the 10,000 plus correctional officers, GDC staff members and other state employees, residing in primarily rural communities necessitates a practical, obtainable and sustainable vision. GDC and DCA are targeting this shortfall with this bold initiative enabling home ownership for those who may have previously avoided the market or have credit issues that need to be resolved.
- Special financing is available to GDC and other state employees with low down payments, favorable interest rates and, in some cases, first time home buyer's \$7,500 PEN down payment assistance loan.
- As envisioned, the planned communities will foster a traditional neighborhood environment by including, where feasible, amenities such as playgrounds, community center*, swimming pool*, tennis court*, and retail services* (* subject to the size of the community)

Pilot Activity for the Peach State Initiative currently includes a large development in Milledgeville and several smaller developments in SouthWest Georgia.



Possible Townhouse/Home Designs
Several other models available



Possible Cost Scenarios

Milledgeville Townhouse

Purchase Price	\$89,999
Est Closing Costs (3%)	\$ 2,700
Dwn Pymt Assist	\$ 7,500
1% Cash Dwn Pymt	<u>\$ 900</u>
Net Financed	\$84,299
Est. Interest Rate	6.0%
Est Monthly Payment (PITIMI)	\$651
Est Tax Benefit per month	<u>\$ 72</u>
Est Monthly costs after taxes*	\$579

SW Georgia Home

Purchase Price	\$79,900
Est Closing Costs (3%)	\$ 2,397
Dwn Pymt Assist	\$ 7,500
1% Cash Dwn Pymt	<u>\$ 799</u>
Net Financed	\$73,998
Est. Interest Rate	6.0%
Est Monthly Payment (PITIMI)	\$595
Est Tax Benefit per month	<u>\$ 63</u>
Est Monthly costs after taxes*	\$532

NOTE – The above are estimates only. Many factors may affect actual costs

* This is NOT the monthly payment. This figure represents the real benefit of home ownership by reduction of income taxes. This example presumes married filing jointly in the 15% tax bracket. Ownership of these homes would result in a tax reduction of \$756 per year, or \$63 per month as shown.