

Title:

American Dream Down Payment Initiative

Word Count:

348

Summary:

It is no secret that one of the things that keep the middle class going in our country is home ownership. One program is making the dream come true for more and more people.

Keywords:

mortgage, down payment, american dream, hud, addi, first time, home buyer, assistance, home, house

Article Body:

It is no secret that one of the things that keep the middle class going in our country is home ownership. One program is making the dream come true for more and more people.

American Dream Down Payment Initiative

On December 16th, 2003, the American Dream Down Payment Initiative was signed into law. After years of debating and rewriting, the initiative finally became a practical, useful program for Americans.

The American Dream Down Payment Initiative authorizes up to \$200 million annually to be spent between the years 2004 and 2007. The funds are provided to state and local institutions to fund programs that help increase home ownership in the United States. Alas, this is one of the positive ways the government uses our tax dollars!

The American Dream Down Payment Initiative was passed with the aim to help increase home ownership in the United States. This initiative is aimed primarily at low income families and minorities, groups that have had traditionally low rates of home ownership. The initiative seeks to help first time homeowners to overcome the two primary problems faced when buying a home: down payment costs and closing costs. The American Dream Down Payment Initiative can be used to help with down payment costs, closing costs, and rehabilitation assistance to any who fall eligible under the initiative. The amount of assistance provided cannot exceed \$10,000 or 6 percent of the value of the home, whichever is

greater.

HUD is the facilitator of the program on the federal level. Per its guidelines, the program is available to first time homebuyers purchasing single family housing properties. A first time buyer is a person who has not owned a home in the previous three years, an odd definition if you think about it. Those falling with the definition can use the funds in the purchase of up to four person family housing, condominium unit, cooperative unit, or manufactured housing.

The American Dream Down Payment Initiative is a nice little government program helping first time buyers realize the American Dream of homeownership. It ends in 2007, so make sure to take advantage of it while you can.