

# VHDA's New Down Payment Assistance Grant



*Helping First-time  
Homebuyers Reach  
Their Dreams.*

## **New – Program Updates**

*Effective Sept. 7, 2016*

- ▶ Qualified first-time homebuyers may receive a percentage of the purchase price to help with the down payment.
- ▶ Maximum grant will be **2 – 2.5%** of the purchase price, based on the down payment required for the eligible VHDA loan.
- ▶ Minimum 640 credit score.
- ▶ Maximum 41% DTI.
- ▶ Buyers must have household incomes at or below program limits (see back).
- ▶ Down Payment Assistance Grant may be used with eligible VHDA loans only.
- ▶ Grant funds may not be used in combination with other down payment assistance resources (including FHA Plus).
- ▶ Down Payment Assistance Grant has no repayment.
- ▶ VHDA's eligible first mortgage must be locked on or after Sept. 7, 2016.
- ▶ The eligible first mortgage must be locked prior to reserving the grant funds.
- ▶ All borrowers receiving this grant are eligible for a Mortgage Credit Certificate (MCC). Borrowers must apply for an MCC through an approved MCC lender and receive an MCC commitment / approval prior to closing. *An MCC is a dollar-for-dollar credit against your federal income tax liability. For details, visit [vhda.com/MCC](http://vhda.com/MCC).*
- ▶ Other program requirements may apply. Contact a VHDA lender to discuss all eligibility requirements. *To find a VHDA-approved lender, visit [vhda.com/FindALender](http://vhda.com/FindALender).*

To learn more about down payment assistance,  
visit [vhda.com/downpayment](http://vhda.com/downpayment) or call **877-VHDA-123**.



Virginia Housing Development Authority | [vhda.com](http://vhda.com)





# Down Payment Assistance (DPA) Grant Program

*New Guidelines Effective Sept. 7, 2016*

## Sales Price / Loan Limits

|  | Maximum Household Income* | Maximum Household Income* | Maximum Sales Price / Loan Limits |
|--|---------------------------|---------------------------|-----------------------------------|
| Area   | <i>2 or Fewer People</i>  | <i>3 or More People</i>   | <i>New &amp; Existing</i>         |
| Washington / Arlington / Alexandria MSA          | <b>\$97,520</b>           | <b>\$113,840</b>          | <b>\$500,000</b>                  |
| Charlottesville MSA                              | <b>\$74,080</b>           | <b>\$86,480</b>           | <b>\$375,000</b>                  |
| Richmond MSA                                     | <b>\$68,000</b>           | <b>\$78,720</b>           | <b>\$375,000</b>                  |
| Norfolk / VA Beach / Newport News MSA            | <b>\$64,320</b>           | <b>\$75,040</b>           | <b>\$375,000</b>                  |
| Culpeper   | <b>\$74,720</b>           | <b>\$87,200</b>           | <b>\$425,000</b>                  |
| Rappahannock                                     | <b>\$74,640</b>           | <b>\$87,120</b>           | <b>\$425,000</b>                  |
| Warren   | <b>\$68,800</b>           | <b>\$80,320</b>           | <b>\$425,000</b>                  |
| King George                                      | <b>\$74,080</b>           | <b>\$85,520</b>           | <b>\$325,000</b>                  |
| Statewide<br><i>(All areas not listed above)</i> | <b>\$58,880</b>           | <b>\$67,680</b>           | <b>\$251,900</b>                  |

\*For eligibility, include all income for individuals residing in the residence.

### Washington-Arlington-Alexandria MSA

|                  |                       |
|------------------|-----------------------|
| Alexandria       | Fredericksburg        |
| Arlington County | Loudoun County        |
| Clarke County    | Manassas              |
| Fairfax          | Manassas Park         |
| Fairfax County   | Prince William County |
| Falls Church     | Spotsylvania County   |
| Fauquier County  | Stafford County       |

### Charlottesville MSA

|                  |               |
|------------------|---------------|
| Albemarle County | Greene County |
| Charlottesville  | Nelson County |
| Fluvanna County  |               |

### Richmond MSA

|                     |                      |
|---------------------|----------------------|
| Amelia County       | Hopewell             |
| Caroline County     | King William County  |
| Charles City County | New Kent County      |
| Chesterfield County | Petersburg           |
| Colonial Heights    | Powhatan County      |
| Dinwiddie County    | Prince George County |
| Goochland County    | City of Richmond     |
| Hanover County      | Sussex               |
| Henrico County      |                      |

### Norfolk-Virginia Beach-Newport News MSA

|                      |                |
|----------------------|----------------|
| Chesapeake           | Norfolk        |
| Gloucester County    | Poquoson       |
| Hampton              | Portsmouth     |
| Isle of Wight County | Suffolk        |
| James City County    | Virginia Beach |
| Mathews County       | Williamsburg   |
| Newport News         | York County    |



Virginia Housing Development Authority | [vhda.com](http://vhda.com)

The information contained herein (including but not limited to any description of VHDA and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.

