

VHDA's Down Payment Assistance Grant



*It Could be a First-time
Homebuyer's Best Shot.*

**VHDA's Down Payment Assistance Grant can help
qualified first-time homebuyers obtain funds to buy a home.**

- ▶ Qualified first-time homebuyers may receive a percentage of the purchase price to help with the down payment.
- ▶ Maximum grant will be **3 – 3.5%** of the purchase price, based on the down payment required for the eligible VHDA loan.
- ▶ 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 the program implementation date.
- ▶ 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.*
- ▶ Other program requirements may apply. Contact a VHDA lender to discuss all eligibility requirements. *To find a VHDA-approved lender, visit vhda.com/FindALender.*

To learn more about down payment assistance,
visit vhda.com/downpayment or call **877-VHDA-123**.



Program Limits

VHDA's Down Payment Assistance Grant

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

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

Washington-Arlington-Alexandria MSA

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

Charlottesville MSA

Albemarle County
Charlottesville
Fluvanna County
Greene County
Nelson County

Richmond MSA

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

Norfolk-Virginia Beach- Newport News MSA

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



Virginia Housing Development Authority | 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.

