

# VHDA's Down Payment Assistance Grant



*Helping First-time  
Homebuyers Reach  
Their Dreams.*

## Program Updates

*Effective Jan. 11, 2017*

- ▶ 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 credit score: FHA 620 / Fannie Mae 660.
- ▶ Maximum: 45% 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.
- ▶ 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

Effective Jan. 11, 2017

## Sales Price / Loan Limits

	Maximum Household Income*	Maximum Household Income*	Maximum Sales Price / Loan Limits
Area	2 or Fewer People	3 or More People	New & Existing
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	\$322,900
Statewide (All areas not listed above)	\$58,880	\$67,680	\$251,900

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

**Fannie Mae Loans:** In addition to the sales price limits, the maximum loan limit is \$424,100.

### 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

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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.

