



For First-time Homebuyers

VHDA's Down Payment Assistance **GRANT**

VHDA's Down Payment Assistance Grant provides qualified first-time buyers with funds that make the dream of homeownership a reality.

To see if you qualify, contact a VHDA-approved lender to discuss program and eligibility requirements (vhda.com/FindALender)

Features

- ▶ Maximum grant is **2 - 2.5%** of the purchase price (determined by VHDA first mortgage product).
- ▶ Grant funds have no repayment.
- ▶ VHDA grant funds may be paired with other acceptable non-VHDA down payment assistance programs (certain restrictions apply).
- ▶ Borrowers receiving this grant are also eligible for a VHDA Mortgage Credit Certificate (MCC)*. An MCC is a dollar-for-dollar credit against your federal tax liability. For more details, visit vhda.com/MCC.

Requirements**

- ▶ First-time homebuyers' household income can't exceed the lower program limits. See vhda.com/LoanLimits.
- ▶ Grant funds may only be used with eligible VHDA loans.
- ▶ Buyers must have a ratified sales contract on a home before grant funds can be reserved.
- ▶ The eligible VHDA first mortgage must also be locked prior to reserving grant funds.

To learn more about this program, please visit vhda.com/DownPayment or call **877-VHDA-123**.

*Borrowers must apply for an MCC through an approved MCC lender and receive an MCC commitment/approval prior to closing.

**For a complete list of program requirements, please visit vhda.com/LoanInfo.

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.