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VHDA Offers Closing Cost Assistance Grants for Rural Housing Services and Veterans Affairs Loans

RICHMOND – In an effort to assist first-time homebuyers who are current and former members of the U.S. military, as well as first-time buyers in the state’s rural markets, VHDA recently announced the Closing Cost Assistance Grant program. These grants will be used to reduce the borrower’s closing costs, making VHDA’s 100% financing programs even more affordable.

“VHDA’s new CCA grant program provides additional home buying assistance for rural borrowers and our veterans,” Said Mindy Hall-Sexton, VHDA’s Homeownership Loan Programs Manager. “These grants can be used to reduce out-of-pocket expenses for borrowers applying for either VHDA [Rural Housing Service](#) loans or [Veterans Affairs loans](#). As a result, VHDA’s 100% financing programs become even more affordable, and the grants may also help borrowers in negotiating their RHS and VA contracts. The best part is that this is a true grant, meaning that the borrower never has to pay it back!”

The CCA grants are limited to two percent of the lesser of a home’s purchase price or appraised value, and [VHDA grant income limits](#) apply. Income for all household members, regardless of whether they are a borrower or non-borrower on the title, must be included. In addition, these grant funds may not be used in conjunction with VHDA’s Down Payment Assistance Grant or Plus Second Mortgage program.

Questions about the CCA program? Please contact a [VHDA Approved Lender](#) or send questions to VHDA at Homeownership@vhda.com.

(MORE)

About VHDA

VHDA is a self-supporting, not-for-profit organization created by the Commonwealth of Virginia in 1972, to help Virginians attain quality, affordable housing. VHDA provides mortgages, primarily for first-time homebuyers and developers of quality rental housing. We use no state taxpayer dollars, but raise money in the capital markets to fund our loans. We also teach free homeownership classes, and help people with disabilities and the elderly make their homes more livable. VHDA works with lenders, developers, local governments, community service organizations and others to help put quality housing within the reach of every Virginian.

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