

# 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](http://vhda.com/MCC).*
- ▶ Other program requirements may apply. Contact a VHDA lender to discuss all eligibility requirements.



# Program Limits

## VHDA's Down Payment Assistance Grant

<b>Area</b>	<b>Maximum Household Income*</b> <i>2 or Fewer People</i>	<b>Maximum Household Income*</b> <i>3 or More People</i>	<b>Maximum Sales Price/Loan Limits</b> <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 <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  
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](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.





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