

# First-Time Homebuyer Program

The First-Time Homebuyer (FTHB) Program provides financial assistance for down payment and closing costs for income eligible first-time homebuyers who are currently living or working in the Prince William Area (Prince William County, the cities of Manassas or Manassas Park). Properties purchased must also be located within Prince William County, or the cities of Manassas or Manassas Park. The Program provides assistance to eligible households for down payment and closing cost assistance, with assistance between 23% -33% of the approved sales price as determined by OHCD and Lender, subject to income limits and program eligibility requirements. All financial assistance is made available to eligible households on a non-discrimination basis subject to the availability of funds.

Combined gross household income must be at or below 80% of the area median income (AMI), adjusted for family size per the following table:  
Effective 4.1.2024

| 1 Person | 2 Person | 3 Person | 4 Person | 5 Person  | 6 Person  | 7 Person  | 8 Person  |
|----------|----------|----------|----------|-----------|-----------|-----------|-----------|
| \$68,500 | \$78,250 | \$88,050 | \$97,800 | \$105,650 | \$113,450 | \$121,300 | \$129,100 |

## Basic Eligibility Criteria

- All persons anticipated to occupy the proposed property must be a U.S. Citizen or qualified person legally admitted to the U.S. with valid USCIS documents.
- All persons anticipated to occupy the proposed FTHB property must be a first-time home buyer as defined by HUD.
- All adult household members cannot have any outstanding judgments, collections other than medical (which must be paid prior to closing) or pay history with late payments within the last 12 months.
- All adult household members who will occupy the proposed FTHB property must have a "Certificate of Completion" for each of the three required Financial Education and Housing Counseling sessions issued through the Prince William Virginia Cooperative Extension Office.
- All adult household members must not have participated in or received Payday Loans, Cash advances, Title loans or have negative checking and/or savings account balances within the last 6 months prior to applying for the FTHB program.
- All adult household members must have a minimum middle credit score of 640.
- Verification of a minimum 1% borrower contribution of approved maximum sales price as determined by lender.
- If an adult household member has previously filed for bankruptcy, it must be at least two years from the date the bankruptcy was discharged and there can be no late payments since bankruptcy was discharged.
- Applicant must be able to qualify for a first trust loan from a mortgage lender. Lenders must be approved by Virginia Housing and must have an office located in Virginia.
- If any adult household member has had a foreclosure, Deed-in-Lieu, or short sale of real property, additional restrictions apply.

- Gross income is defined as all sources of income (before taxes and other deductions) of all household members. *(Income includes, but is not limited to, the following: annual income from employment, bonuses, overtime, self-employment, dividends, interest, pensions, disability payments, Social Security benefits, veterans benefits, alimony, child support, public assistance.)*

## Before You Apply

1. Complete the FTHB Application Readiness Self Check.
2. Applicant, spouse or other household member (s) must have a current Certificate of Completion of Financial Education and Housing Counseling issued by Prince William Virginia Cooperative Extension Office. To find class schedule information and make financial assessment appointments go to [www.pwcva.gov/money](http://www.pwcva.gov/money) for information.
3. Make formal loan application with a Virginia Housing Approved Lender to obtain the maximum Virginia Housing first trust Loan for which you can qualify. Lender must complete the Pre-Qualification Lender Information Form and provide along with the Loan Estimate.
4. Submit completed FTHB Application along copies of all required documentation.

## Assistance to the Homeowner

The assistance provided will be secured by a second trust, 30 year deferred Deed of Trust on the property, along with Shared Market Appreciation. The second trust will be due and payable if property is no longer used as principal residence, is sold, is transferred/change of ownership, the primary loan is refinanced for the purpose of removing equity from the property or any other terms of the Deed of Trust are violated.

## How to Apply

To apply for the FTHB program via our online application portal, please visit:

<https://portal.neighborlysoftware.com/princewilliamcountyva/participant> **OR**

**Call:** Elizabeth Funes 703-492-2303

**Email:** [efunes@pwcgov.org](mailto:efunes@pwcgov.org)

**Visit:** [www.pwcva.gov/housing](http://www.pwcva.gov/housing)

*The completed FTHB application along with all required documentation will be screened for preliminary eligibility requirements once it is received.*



**PRINCE WILLIAM**  
Housing