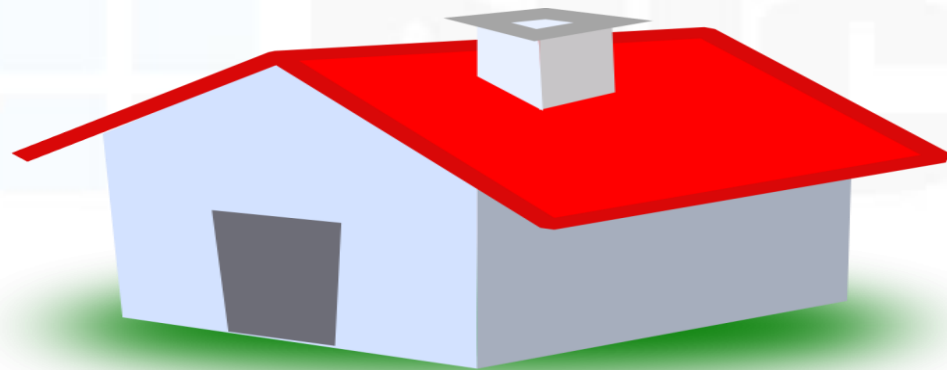




HOME Funds Down Payment & Closing Cost Assistance Program





HOME Partnership Investment Fund Program

- Created by the National Affordable Housing Program Act of 1990
- Program intent:
 - Provide decent affordable housing to lower-income households
 - Expand the capacity of non-profit housing providers
 - Strengthen the ability of state and local governments to provide housing, and
 - Leverage private sector participation



Eligible Funded Activities

- Homeowner Rehabilitation/Indoor Plumbing & Rehab
- Homebuyer Activities
 - Homebuyer assistance (Down payment and closing costs assistance)
- Affordable and Special Needs Housing Program
- Community Housing Development Organizations (CHDO)
- Rural Homeowner Rehab
- Vibrant Community Initiative



Down Payment Program

- Direct subsidy to the Homebuyer:
 - Financial assistance that reduces purchase price for homebuyer below market OR otherwise subsidizes the homebuyer
- Maximum amount of direct assistance (including closing costs): up to **10%** of the sales price, or up to **20%** in high-cost areas established by DHCD
- Homebuyers with cash assets 10% or more of the sales price are not eligible



The Homebuyer

- Low-Income (less than 80% AMI)
- First-time homebuyer as defined by DHCD
- Property must be principal residence
- Receive homeownership counseling and complete HUD-certified Homebuyer Education Course
- Provide 1% of the sales price from personal funds
- Must meet DHCD underwriting and credit criteria



Affordability Terms

HOME \$ (Recapture, direct assistance per buyer)	Affordability Period by Years
< \$15,000	5
\$15,000 - \$40,000	10
Over \$40,000	15

QUESTIONS





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