



Dear Future Homeowner,

We're thrilled that you're taking this exciting step toward homeownership!

Buying a home is one of the most significant investments you'll ever make, and we're here to support you every step of the way.

We understand how important it is to feel confident and informed throughout this journey. That's why we believe that comprehensive homebuyer education is the best place to start. Our goal is to help you make smart, informed decisions that lead to long-term success and stability.

Enclosed, you'll find a packet of helpful information, including:

- A step-by-step guide to homeownership
- Details about our financial assistance programs
- A credit report authorization form
- Other valuable resources to get you started

To begin receiving services, please complete the enclosed Homeownership Application and Credit Report Authorization Form and return them to HOME.

**We strongly recommend that you wait to sign a purchase contract until you've been accepted into the program and had a chance to meet with a counselor.** Together, you'll create a personalized plan for homeownership. Please note that **completing the program typically takes at least 45 days** from your first counseling session.

If you have any questions, don't hesitate to reach out. We're excited to work with you and are committed to providing the high-quality service you deserve—helping you make a safe, confident investment in your future.

We are excited that you are taking a step toward purchasing a home!

Sincerely,

*Homeownership Staff*

Center for Housing Education



# 7 Steps to Homeownership

To participate in HOME's homeownership program and qualify for down payment assistance, applicant(s) purchasing the home are required to have **at least \$40,000 in combined annual household income AND be under the maximum income limits** listed in the chart on the next page.

- 1 Apply online at [www.HOMEofVA.org/homeownership](http://www.HOMEofVA.org/homeownership).**  
Expect to receive the program acceptance determination in approximately **10 business days**.
- 2 Once your application is accepted,**  
Complete HOME's homebuyer education course.
- 3 Complete your intake.**  
Once your homebuyer education is completed, specific documents will be requested and must be received prior to scheduling an intake appointment.
- 4 Meet your counselor.**  
Schedule your housing counseling appointment. During the appointment you will discuss your financial situation, what you will need to do to become fully ready to purchase a home, and how much of a mortgage loan your budget can accommodate. Also, how to access down payment and closing cost financial assistance.
- 5 Get your affairs in order.**  
Establish and follow a spending plan, save money, and continue to meet with your counselor for additional sessions as you complete your action plan for homeownership.
- 6 Find and buy your home.**  
By this time you will know how to work with a real estate agent, what to look for, how to get a good mortgage, and what to expect at closing when you sign the loan documents and finalize the purchase of your home.
- 7 Celebrate and enjoy your new home!**  
Let us know how you are doing. We are here to help you past any bumps along the road!

HOME provides down payment and closing cost assistance to low- and middle-income families **who have the cash flow necessary to handle a mortgage payment but are unable to put together the relatively large amount of money necessary to cover the down payment and closing costs.**

Financial assistance terms vary by program.

Pre-purchase counseling, homebuyer education, and down payment assistance programs have **helped thousands of families purchase their first homes.**

These families are now sharing in the American dream, committed to the upkeep of their homes as well as their neighborhoods and communities, building new lives, and creating new opportunities for their children.



# Financial Assistance Programs

Money for Down Payment and Closing Costs for First-Time Homebuyers

To qualify, you must meet guidelines, complete counseling requirements, and be mortgage ready.

Programs	Area Medium Income (AMI) limits (see chart below)	Credit requirements	Service area
City of Richmond	Income up to 80% AMI	No outstanding judgments/Reasonably good credit (no collections)	City of Richmond
Chesterfield Co.			Chesterfield
Henrico Co.			Henrico County
State HOME Funds		No derogatory credit for 12 months	Chesterfield, Goochland, Hanover, Henrico, Powhatan, City of Richmond, City of Colonial Heights, City of Hopewell, and City of Petersburg

**MINIMUM INCOME REQUIREMENT: \$40,000** or more in combined household annual income. Maximum household income limits are based on the area medium income listed below.

Family Size	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
<b>80% AMI</b> Maximum Household Income	\$63,600	\$72,650	\$81,750	\$90,800	\$98,100	\$105,350	\$112,600	\$119,900

Income limits as of 6/2025

Last Updated 6/25/2025





# Frequently Asked Questions

Homeownership Downpayment and Closing Cost Financial Assistance Program

## How do I apply for the program?

Visit [HOMEofVA.org/Homeownership](http://HOMEofVA.org/Homeownership) to complete an application online. You may also provide HOME with your name and address or email and you will be sent a packet of information that includes an application you must complete and return to HOME.

## How long after applying will I know if I am accepted into the program?

Depending on the season and volume of applications we receive, it is possible that it may take up to 2 weeks (10 business days) for us to get in touch with you about your application.

## What will I have to do once my application is accepted?

You must attend our homeownership education class and meet individually with a Housing Specialist for an intake session and attend additional counseling sessions as needed.

## If I receive financial assistance, where can I purchase a home?

Currently, we have program funds that can be used to purchase in Chesterfield, Goochland, Hanover, Henrico, Powhatan, City of Colonial Heights, City of Hopewell, the City of Richmond, and the City of Petersburg.

## How long does the process take to get money to purchase a home?

It takes at least 45 days after you meet with your assigned counselor to purchase a home.

## Must I currently live in the county or city I want to purchase in?

You currently do not have to live in the county or city where you would like to purchase.

## How much money can I receive to purchase a home?

The amount provided is based on several factors, including individual need, assets, and the amount required to close on an affordable property. Each program has a maximum amount that is determined annually by the funder which can range from \$7,500 - \$20,000.



# FAQ Continued

## **How much money must I invest in the purchase of the home?**

How much money you invest is determined by a combination of how much money you have available, and most funders require you to put in at least \$1,000 or 1% of the property sales price towards the purchase of the home.

## **Is there a maximum amount of money I can make to get financial assistance?**

Your maximum income is listed by program (on the previous page table) which is based on the number of people in the household.

## **If I have taken homeownership classes at another agency can I still apply for financial assistance with HOME?**

Yes, however you are required to take our classes.

## **Can I get down payment and closing cost assistance to purchase a manufactured home?**

Yes, if the manufactured home is on a permanent foundation in one of the areas we serve. However, the land for which the manufactured home is placed must be purchased at the same time (land and home package), since an individual cannot own any real estate to receive financial assistance.

## **Will I have to pay back the down payment and closing cost assistance?**

Typically, you will not have to pay the money back. However, if you stop living in the home as your primary residence, sell, or refinance the home prior to the affordability period ending you will pay some or all of it back depending on the DPA program. The affordability period is based on the amount of money you receive; in most instances it is 5 years but can be as much as 10 or 15 years.

## **If I filed Bankruptcy when can I apply for financial assistance to purchase a home?**

Two years after the discharge of Chapter 7 or Chapter 13 bankruptcy.



# HOMEOWNERSHIP PROGRAM APPLICATION & CREDIT REPORT AUTHORIZATION

## HOUSING OPPORTUNITIES MADE EQUAL OF VIRGINIA

P.O. Box 26120, Richmond, VA 23260

Phone: 804-354-0641 Fax: 804-354-0690 Email: homeownership@HOMEofVA.org

### COMPLETE THE FOLLOWING INFORMATION TO APPLY:

*Applicants must make at least \$40,000 in combined income to qualify for the program.*

Is your combined income \$40,000 or higher? Yes No What is your household annual income? \_\_\_\_\_

First Name		Middle Name	Last Name	Suffix
Social Security #		Date of Birth	Email Address	
Address			City	State ZIP Code
Primary Phone	Other Phone	Current Employer	Occupation	

Are you applying with another person? If yes, list their name(s):	Yes No	How did you hear about HOME?	Is your credit report frozen? Yes No If Yes, please unfreeze for 5 business days.
<i>Each person will need to complete their own application.</i>			

First Generation Homebuyer: Yes No	Race:	Hispanic: Yes No
Foreign born: Yes No	# of people in household:	Rural status:
Household type:	<b>English proficient:</b> Yes No	Gender:
Disabled: Yes No	Disabled dependent: Yes No	Level of education:
Active military: Yes No	Veteran: Yes No	First time homebuyer: Yes No
Household annual income:	Current city or county of residence:	Marital status:
		Housing Choice Voucher: Yes No
		Current residence:

I/we certify that this information is complete and accurate to the best of my/our knowledge:

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

### CREDIT REPORT AUTHORIZATION

Your credit report must be obtained and analyzed to determine your eligibility for acceptance into the homeownership program and for consideration to receive down payment and closing cost assistance.

My signature below authorizes the staff of Housing Opportunities Made Equal of Virginia to obtain my credit report. It may be executed by copy, fax, or electronic transmittal in lieu of the original.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_