



Ensuring equal access to housing for all people.

626 East Broad Street, Suite 400  
Richmond, Virginia 23219

804.354.0641

Fax: 804.354.0690

VA Relay: 711

[www.HOMEofVA.org](http://www.HOMEofVA.org)  
[help@HOMEofVA.org](mailto:help@HOMEofVA.org)

Dear Future Homeowner,

We are excited that you are making a step toward purchasing a home! HOME recognizes that buying a home is one of the single largest purchases you will make and wants you to understand the process to make good choices and decisions. It is our desire to help you with this major investment and we are convinced that comprehensive homebuyer education is an essential first step.

Enclosed is a packet of information that includes steps to homeownership, a description of our financial assistance programs, a credit report authorization form, as well as other valuable information. If you want to receive services, you must complete all items on the attached Homeownership Application & Credit Report Authorization Form and return it to HOME.

**Also, be aware it may be in your best interest not to sign a purchase contract until you have been accepted into the program and have met with a counselor to establish a plan of action for homeownership. It takes at least 45 days** following the first meeting with a counselor to complete the program.

If you have any questions please feel free to contact us. We look forward to working with you and providing you high quality service that we know will result in a safe investment for you and your family.

Sincerely,


*Homeownership Staff*

Center for Housing Education





# 7 Steps to Homeownership

- 1 Contact HOME to get a homeownership packet.**   
If you have this packet, then you've completed step 1!
- 2 Submit the credit authorization form included at the end of this packet.**  
This will allow us to pull your credit report. We will evaluate your credit history and let you know whether or not you are ready to begin the process of buying a home. If so, you will receive an invitation to attend a homeownership education class. (If you are not ready, we will invite you to a money management/credit recovery education class to assist you in becoming better prepared for homeownership.)
- 3 Attend homeownership education class.**  
In the class, you will learn: how to find the right house; how to work with a real estate agent; how to shop for a mortgage; how to avoid abusive lending practices; how to avoid foreclosure; home maintenance; and many other things that will help you become a successful long-term homeowner. You will also be given the opportunity to schedule an appointment with a certified housing counselor for an individual session.
- 4 Meet with your counselor.**  
You will be asked to bring specific documents to the appointment with your counselor. At that meeting, you discuss your financial situation, what you need to do to become fully ready to purchase a home, and how much of a mortgage loan your budget can accommodate. If you need and qualify for down payment & closing cost financial assistance, you will learn how to access that money.
- 5 Get your affairs in order.**  
Establish and follow a spending plan, save money, and meet with your counselor for additional sessions.
- 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!**  
Make sure you 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.

Our pre-purchase counseling, homebuyer education, and financial down payment assistance programs have helped thousands of families purchase their first homes in neighborhoods throughout Metro Richmond.

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 for Homeownership

## Money For Down Payment and Closing Costs

Programs	First time homebuyer	Stable income	Income limits (see chart below)	Credit requirements	Service area
<b>City of Richmond Keystone</b>	Yes	Yes	Not to exceed 80% AMI (area medium income)*	No outstanding judgments/Reasonably good credit (no collections)	City of Richmond
<b>City of Richmond Neighborhoods in Bloom</b>	No (must not own property at the time of closing)	Yes	Not to exceed 80% AMI (area medium income)*	No outstanding judgments/Reasonably good credit (no collections)	Church Hill North, Church Hill Central, Blackwell, Carver/ Newtowne West, Swansboro, Bellmeade, Highland Park
<b>Chesterfield Co.</b>	Yes	Yes	Not to exceed 80% AMI (area medium income)*	No outstanding judgments/Reasonably good credit (no collections)	Chesterfield
<b>Henrico Co.</b>	Yes	Yes	Not to exceed 80% AMI (area medium income)*	No outstanding judgments/Reasonably good credit (no collections)	Henrico County
<b>State HOME funds</b>	Yes	Yes	Not to exceed 80% AMI (area medium income)*	No derogatory credit for 12 months	Chesterfield, City of Colonial Heights, Goochland, Hanover, Henrico, City of Hopewell, Powhatan, City of Richmond
<b>Stepping Stone Down Payment Assistance Program</b>	Yes	Yes	Not to exceed 100% AMI (area medium income)**	No outstanding judgments/Reasonably good credit (no collections)	Chesterfield, City of Colonial Heights, Goochland, Hanover, Henrico, City of Hopewell, Powhatan, City of Richmond

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

Family Size	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
<b>* Maximum Household Income (80% AMI)</b>	\$48,400	\$55,300	\$62,200	\$69,100	\$74,650	\$80,200	\$85,700	\$91,250

Family Size	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
<b>** Maximum Household Income (100% AMI)</b>	\$60,500	\$69,100	\$77,750	\$86,400	\$93,300	\$100,200	\$107,150	\$114,050



# Frequently Asked Questions

Homeownership Down Payment and Closing Cost Financial Assistance Program

## How do I apply for the program?

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. You can also complete the form electronically at [HOMEofVA.org/Homeownership](http://HOMEofVA.org/Homeownership).

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

You must attend a group education class and meet individually with a Housing Education 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, Colonial Heights, Goochland, Hanover, Henrico, City of Hopewell, Powhatan, and the City of Richmond.

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

It takes at least 45 days after you meet with a 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 a home.

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

Each program has a maximum amount that is determined annually by the funder which can range from \$5,000 - \$10,000. However, the amount each client receives is based on individual need, program guidelines, and availability of funds.

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

Most funders want the purchaser to put in at least \$1000 of their money towards the purchase of the home.

# FAQ Continued

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

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

## **Where are the Neighborhoods in Bloom areas located?**

The City of Richmond annually determines the Neighborhoods in Bloom. Currently they are: Church Hill North & Central, Blackwell, Carver-Newtowne West, Swansboro, Bellmeade, and Highland Park areas.

## **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 trailer?**

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

## **Will I have to pay back the downpayment 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; most are 5 years but it can be 10 years if there is more than \$14,999 of federal funding in the property.

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

It depends on the program. Most require you to wait two years following the discharge of a Chapter 7 or Chapter 13 bankruptcy.

# Homeownership Program Application & Credit Report Authorization



PLEASE RETURN FORM TO:

626 E. Broad St., Suite 400, Richmond, Virginia 23219

Phone: 804-354-0641 Fax: 804-354-0690 Email: help@HOMEofVA.org (no phone images please)

## Applicant #1

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Social Security #: \_\_\_\_\_ Email Address: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Phone (home): \_\_\_\_\_ Phone (other/cell): \_\_\_\_\_

Current Employer: \_\_\_\_\_ Occupation: \_\_\_\_\_

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

## Applicant #2

Not Applicable

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Social Security #: \_\_\_\_\_ Email Address: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Phone (home): \_\_\_\_\_ Phone (other/cell): \_\_\_\_\_

Current Employer: \_\_\_\_\_ Occupation: \_\_\_\_\_

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 downpayment and closing cost assistance.

**ONLY check if the following is applicable:**

- I am submitting a credit report that is less than 30 days old with my application to be considered for the homeownership program. \*\*\*\*Please still sign below because if you are accepted into the homeownership program, a credit report must be obtained in the future to prepare for your counseling session and down payment & closing cost assistance determination.\*\*\*\***

My signature below authorizes Housing Opportunities Made Equal of Virginia, Inc Staff to obtain my credit report. It may be executed by copy, fax or electronic transmittal in lieu of the original. (no phone images please)

Applicant #1 Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Applicant #2 Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Do you prefer to take the homeownership class in:  **English** or  **Spanish**