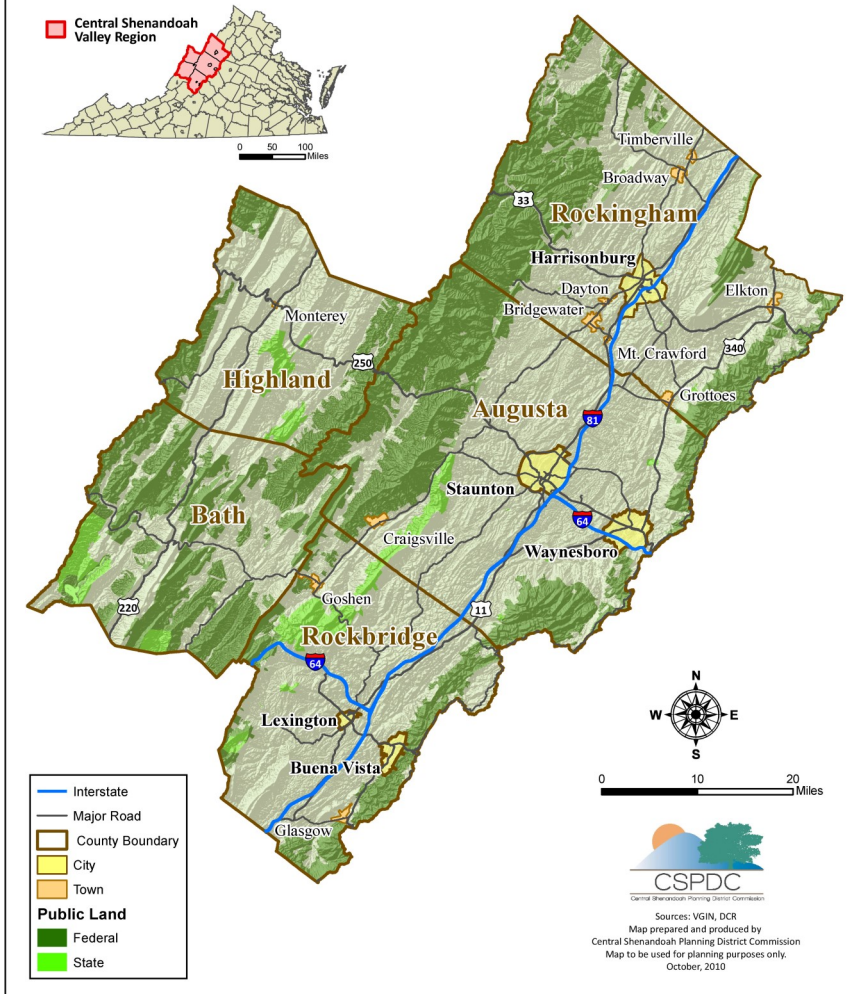


## Central Shenandoah Valley Region



### Program Administrator:

Central Shenandoah Planning District Commission  
112 MacTanly Place  
Staunton, Virginia 24401  
Phone: 540-885-5174

### Contact:

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Central Shenandoah Valley

# First-Time Homebuyers Program

# Opening The Door To Homeownership



The Central Shenandoah Valley First-Time Homebuyers Program is a housing program designed to make homeownership a reality for individuals and families with modest incomes. Using funds from the Virginia Department of Housing and Community Development (DHCD)'s Homeownership Down Payment Assistance Program (HOME), first-time homebuyers are offered down payment and closing cost assistance.



Decent, safe, accessible, and affordable housing helps increase wealth for individuals and strengthens communities. Credit counseling and homeownership education are offered by local housing providers. Program participation is on a first-come, first-served basis, based on availability of funds.

HOME funds may be used for down payment assistance (up to 10% of purchase price) and closing costs (up to \$2,500) for a maximum total funds of \$11,000\*. The assistance is offered as a forgivable loan to eligible homebuyers with an interest rate of 0%, forgivable after the affordability period of 5 years. HOME funds may be recaptured if the house is refinanced or sold during the affordability period.

The HOME Program operates through local partnerships with governmental entities, non-profit housing service providers, and mortgage lenders to put homeownership within reach of more Virginians.

\*This amount is subject to change depending on overall funding awarded to the region.

## Eligibility Requirements

- Borrower must be a U.S. citizen or lawful permanent resident.
- Borrower's annual household income must be within certain low- to moderate-income limits and cannot exceed 80% of the Area Median Income.
- Borrower must be a first-time homebuyer or must not have owned a home in the past three years.
- Borrower will be required to make a cash contribution equal to 1% of the purchase price or a minimum of \$500, depending on income.
- Borrower must possess an employment history and credit history that demonstrate the ability to repay the proposed debt.
- Borrower must complete a HUD-certified Homebuyer Education Course and homeownership counseling from a HUD-certified counselor.
- All homes must meet minimum housing standards and be turn-key at time of settlement.
- Borrower must maintain the property as his/her primary residence for the entire affordability period.
- Additional requirements of the program are outlined in the Program Guidelines published by DHCD, which supersede the information contained in this brochure.



**Please contact  
Central Shenandoah Planning District  
Commission, HOME Program  
Administrator, for more details  
(see back for contact information).**

