HAMPTON ROADS PLANNING DISTRICT COMMISSION

HRPDC HOUSING OVERVIEW

Presented by Shernita L. Bethea
For Today's Discussion

Agenda

Brief overview of the regional Housing/Human Services Programs

Glimpse at the current housing market in Hampton Roads
Housing & Human Services Department

- Administrator of HOME funds for regional loan program
- Serves as a regional representative on various committees and advisory boards in the areas of housing and human services programs and initiatives
- Staff support of the Hampton Roads Housing Consortium
Down Payment & Closing Cost Assistance Program

Provides low to moderate income first-time homebuyers an opportunity to make homeownership affordable.

A forgivable loan (grant) that is contingent upon the buyer living in the home for a set amount of years.

Assists with covering a large portion of closing cost fees.
DPA Service Areas

Chesapeake
Portsmouth
Isle of Wight County
Smithfield

James City County
Gloucester
Poquoson
York County
Williamsburg
Additional City Programs

Norfolk
Norfolk RHA
HOME Investment Partnership Program
HomeNet Program
757.314.4202

Suffolk
Suffolk Redevelopment & Housing Authority
757.539.2100

Newport News
Newport News RHA
757-928-2620

Hampton
Hampton RHA
757.727.1111
WHO BENEFITS FROM THE PROGRAM?

CHESAPEAKE BUYERS
Young Couple - family of 4 - both parents work for large retail store

PORTSMOUTH BUYER
21 year old recent shipyard apprenticeship program graduate

WILLIAMSBURG/YORK COUNTY
Public school bus driver and grandmother raising grandchild
Tell Your Borrowers About Virginia Housing’s SPARC Program

Igniting the Opportunities for First-time Homebuyers

The SPARC program provides funding and homeownership opportunities to localities and nonprofits, who can apply during specific application periods. Through SPARC, Virginia Housing’s approved lenders can provide a 1% mortgage interest rate reduction to eligible first-time homebuyers, increasing their purchasing power and potentially saving them thousands of dollars over the life of the loan.

<table>
<thead>
<tr>
<th>Savings Example</th>
<th>Without SPARC:</th>
<th>With SPARC:</th>
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<tbody>
<tr>
<td>$225,000 Conventional 30-Year Loan</td>
<td>Fixed Interest Rate: 3.25% Principal + Interest: $979.21</td>
<td>Fixed Interest Rate: 2.25% Principal + Interest: $860.05</td>
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Savings: $119.16 per month, $1,429.92 per year, $42,897 over 30-year loan
HRPDC'S SPARC ALLOCATION

• Grant allocation area of focus is increasing homeownership for minority buyers in the HRPDC service areas

• Buyers must be eligible and receive DPA from the program to qualify

• The SPARC grant provides 1% interest rate reduction to their current rate
What are we seeing in the market?

- Multiple offers
- Investor/cash offers on the rise
- Contracts ratifying over asking price and appraisal values
- No seller concessions and home inspections are being waived
- Eviction/foreclosure Moratorium looming
Approximately 90 member agencies comprise the general membership. The membership structure includes Government/PHA Agencies, Non-Profit Housing Organizations, and For-Profit members. The 12-Member Board of Directors represents the composite of the membership structure.

HAMPTON ROADS HOUSING CONSORTIUM

www.hamptonroadshousing.org
A regional coalition of 17 cities, counties, and a town in the Hampton Roads area serves as a networking resource to exchange information on various housing-related issues.

The consortium serves as a regional vehicle to promote and facilitate excellent and affordable housing opportunities within Hampton Roads.
Virginia Housing / Virginia Association of Planning District Commissions
Housing Creation Initiative
Grant Focus

- Promote regional approaches to housing project/program planning and development.

- Enhance collaboration between regional and local organizations comprising the housing delivery network.

- Strengthen PDC capacity to address housing opportunities identified in the Virginia Housing Strategic Plan: Opportunity 2024.

- HRPDC Awarded $3 Million to gap fund projects in the Hampton Roads region.
The Current Housing Climate in Hampton Roads
Meet the Team

SHERNITA BETHEA
Housing Administrator

DEIDRE GARRETT
Housing Specialist
Contact Information

All forms, flyers and applications are online

WEBSITE
www.hrpdcva.gov/departments/housing/homebuyers-assistance-programs

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757.420.8300
Questions/Discussion