

# Come HOME To Portsmouth

## 2020-2021 PORTSMOUTH HOME PROGRAM

For First-Time Homebuyers Down Payment & Closing Cost Assistance Up to \$20,000\*



The HOME Down Payment and Closing Cost Program provides closing cost and/or down payment assistance to qualified first-time homebuyers, who desire to purchase a new or existing home in the city of Portsmouth, Virginia.

The Home DPCC Program, funded by the U.S. Department of Housing and Urban Development (HUD), is designed to expand the supply of affordable housing to low and moderate income families.

### ELIGIBILITY REQUIREMENTS FOR HOME PURCHASE

- Must be a first-time homebuyer
- Must purchase in Portsmouth, Virginia
- Certificate of completion from a VHDA-approved First-Time Homebuyer Education Class
- Household income does not exceed 80% of the area median income limit-based on household size
- Household income must fall between 50% and 80% of the Area median income limit based on household size
- Property must meet HUD Housing Quality Standards and other local codes
- Buyer must not be already under contract to purchase

### Minimum/Maximum Household Income

You Must Earn Within This Range To Qualify

1 Person	\$28,900-46,200
2 Persons	\$33,000-52,800
3 Persons	\$37,150-59,400
4 Persons	\$41,250-66,000
5 Persons	\$44,550-71,300
6 Persons	\$47,850-76,600
7 Persons	\$51,150-81,850
8 Persons	\$54,450-87,150

*Includes income sources from all household members.*

- Households with income from 50% to under 60% of Area Median Income (AMI), may receive up to **\$20,000** maximum assistance.
- Households with income 60-80% AMI, may receive up to **\$14,500** maximum assistance.

### For More Information:

**HRPDC**  
Housing/Human Services  
Department

723 Woodlake Drive  
Chesapeake, VA 23320

757-420-8300

757-523-4881

[comehome@hrpdcva.gov](mailto:comehome@hrpdcva.gov)



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THE CITY OF  
**PORTSMOUTH**



### GRANT TERMS\*\*\*

- Property must be primary residence.
- Buyer must be approved through a VHDA-approved lender.
- Buyer must contribute 1% of the sales price out of personal funds to receive down payment assistance
- Two Funding Assistance Opportunities:
  - Households with income from 50% to under 60% of Area Median Income (AMI), may receive up to **\$20,000** maximum assistance.
  - Households with income 60-80% AMI, may receive up to **\$14,500** maximum assistance.
- HOME Funds are a 2<sup>nd</sup> Lien with 0% interest and no monthly payments.
- Deed restrictions forgivable after five or ten years, depending upon assistance received.

\*\*\*Complete program guidelines provided at application.

### REQUIRED DOCUMENTATION

- Most recent month's check pay stubs. If self-employed, an itemization of expenses of year to date and quarterly tax statements.
- Previous two (2) years of tax returns and W-2 Forms
- Previous three (3) months checking and savings account statements.
- Child support printout (if applicable).
- Verification of all other income (such as retirement, social security, certificates, IRA's, etc.)
- VHDA Homeownership Education Certificate, (visit [www.vhda.com](http://www.vhda.com) to register). **Online classes are not accepted.**
- Spending plan completed using net income (after deductions)
- Bankruptcy discharge or agreement letter (if applicable)
- Copy of divorce decree or separation letter (if applicable)
- Copy of approval letter, loan cost estimate, ratios, and credit report if lender has approved you.