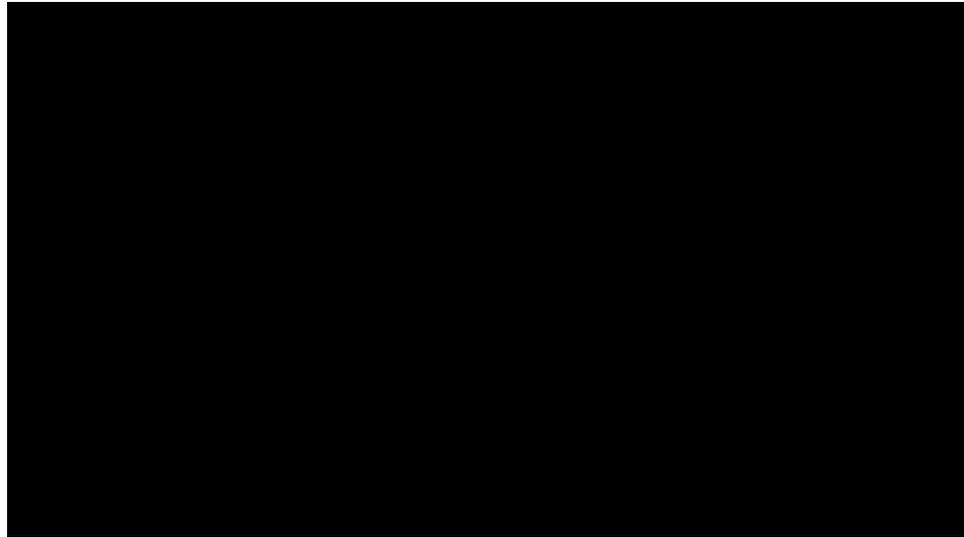


# Housing Program Updates

Shernita L. Bethea  
Housing Administrator  
July 21, 2016



# Deconcentration of Poverty



# Hampton Roads Loan Fund Partnership



- Provides Down Payment & Closing Cost Assistance to qualified buyers through Federal HOME Funds.
- Over 600 buyers assisted through program to date

# What does assistance look like?.....

## Example:

Family of 2

Annual Income \$36,000

Sales Price \$100,000

### Associated Costs to Purchase:

Closing Costs \$6,200

Required 3.5% Down Payment \$3,675

*Potential Funds Needed from Buyer* **\$9,875**

### With Grant Assistance:

Minimum Buyer's Contribution \$1,000  
(1% of the Sales Price)

**Down Payment Assistance \$14,500**  
**through HOME FUNDS**

### Comparison of Housing Payment:

**Rent - \$950**

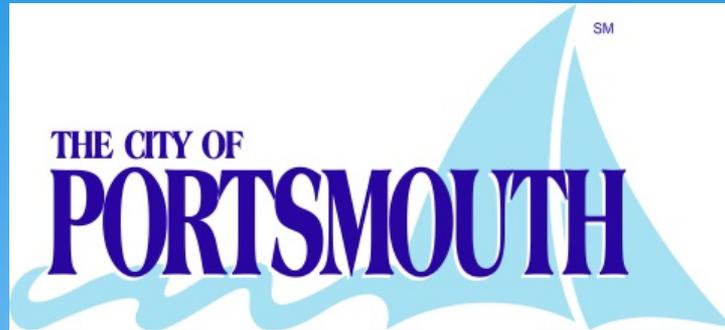
**Mortgage - \$683**

# Service Area Covered by HRLFP



- James City County
- Williamsburg
- York County
- Gloucester/Mathews
- Poquoson
- Portsmouth
- Western Tidewater

# City of Portsmouth/HRPDC Partnership



- \$217,000 committed to 15 homebuyers to date
- 6 Loans completed
- 11 buyers currently in the application phase for approval



# Regional Impact

- \* **Because our separate cities and counties are so intertwined, what steps should be taken regionally to address poverty?**
- \* **What other partners should be at the table in these discussions?**

# Questions?