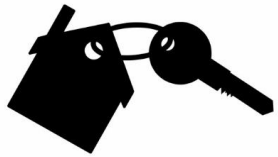




# Department of Housing and Community Development

PAAO Department



VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT  
*Partners for Better Communities*



## DPA HOME Guidelines (Federal)

- DPA Provided to homebuyer
  - Up to 10% of sales price-15% in some counties
    - 15% for high cost or economically distressed counties identified by DHCD/ HUD
- Maximum funds available per household \$40,000.00
  - Includes DPA and up to \$2,500 in closing cost assistance



# Borrower Eligibility



1. Client must be a first-time homebuyer\*
2. Must meet income guidelines and credit underwriting criteria
  1. 80% AMI or under
  2. 620 minimum FICO score
3. Property eligibility



The **DPA** is a deferred loan program that provides opportunities for first-time homebuyers to obtain homes that are safe, decent, and affordable.



# Virginia Individual Development Accounts (VIDA)

The Virginia Individual Development Accounts (VIDA) Program is a special savings program that helps eligible individuals expand their financial education skills and build assets.



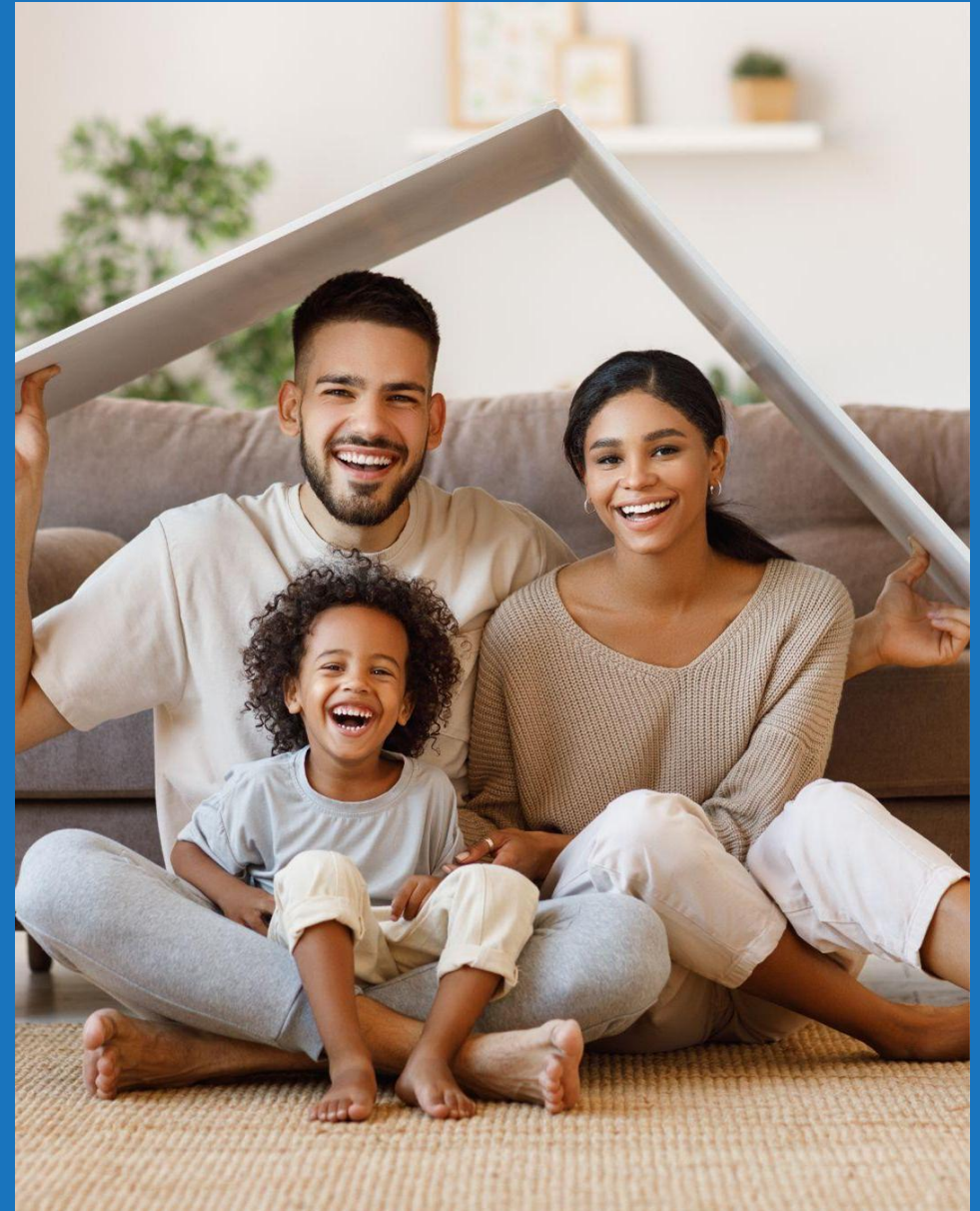
Increase financial Knowledge



Boost Savings



Build wealth through homeownership





# VIDA Helps to: Build Financial Knowledge

Participants will receive at least eight hours in financial education classes, topics will include:

- Realizing the importance of credit
- Managing debt
- Developing a spending plan

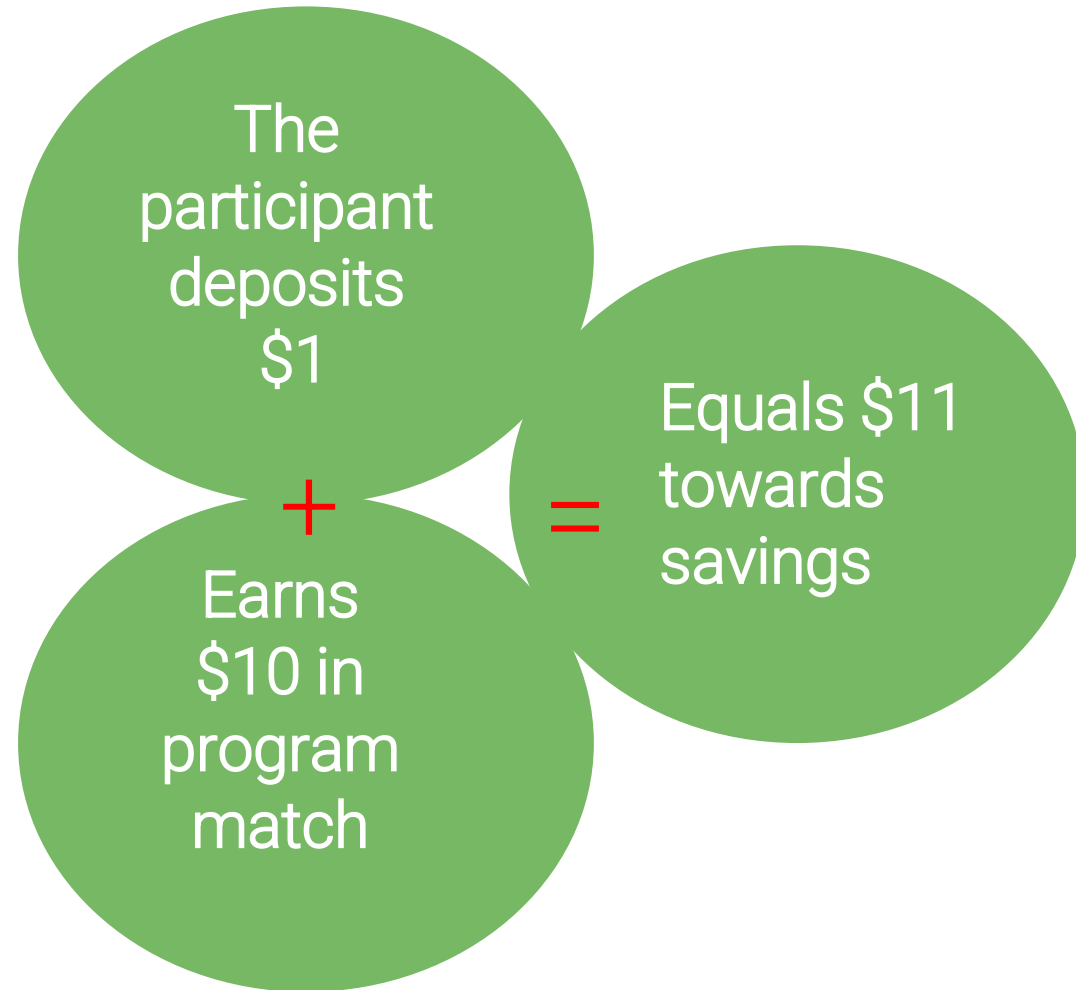
Participants will also receive homebuyer education classes to prep them for their home purchase.





# VIDA Helps to: Boost Savings

Every dollar the participant (or saver) saves into their VIDA account, the program will match the deposit with \$10 in program match until they earn a total in \$10,000 in matching funds.







# Thank You

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