

Homebuyers must meet all eligibility requirements:

- a. Qualify as a first-time Homebuyer as defined by one of the following:
 - i. have never owned a home before; or
 - ii. have not held primary ownership in a principle residence within the most recent three year period;
- b. Receive homeownership counseling from a HUD-certified agency and HUD-certified Housing Counselor;
- c. Complete a HUD-certified Homebuyer Education Course through a Virginia Housing or Neighborworks® certified course which can be monitored and audited by both entities; just as long as a completion certificate can be generated with the completion date and expiration date; Course can be also be online, but a completion certificate must be generated with the completion date and expiration date.
- d. Demonstrate that their income does not exceed 80 percent of the AMI;
- e. Have a median credit score of 620 or higher; and the debt to income ratio does not exceed 43%.
- f. Contribute **one percent** of the sales price of the home from their personal funds if the income is between **50%-80%** of the AMI, and if the income is less than **50%** of the AMI, they can contribute \$500 towards the purchase of the home. **Also, provide receipts as proof of the one percent contribution.**