

# VHDA's Down Payment Assistance Grant



*Helping First-time  
Homebuyers Reach  
Their Dreams.*

- ▶ Qualified first-time homebuyers may receive a percentage of the purchase price to help with the down payment.
- ▶ Maximum grant will be **2 – 2.5%** of the purchase price, based on the down payment required for the eligible VHDA loan.
- ▶ Minimum credit score: FHA 620 / Fannie Mae 660.
- ▶ Maximum: 45% DTI.
- ▶ Down Payment Assistance Grant may be used with eligible VHDA loans only.
- ▶ Grant funds may not be used in combination with other down payment assistance resources (including FHA Plus).
- ▶ Down Payment Assistance Grant has no repayment.
- ▶ The eligible first mortgage must be locked prior to reserving the grant funds.
- ▶ All borrowers receiving this grant are eligible for a Mortgage Credit Certificate (MCC). Borrowers must apply for an MCC through an approved MCC lender and receive an MCC commitment / approval prior to closing. *An MCC is a dollar-for-dollar credit against your federal income tax liability. For details, visit [vhda.com/MCC](http://vhda.com/MCC).*
- ▶ Other program requirements may apply. Contact a VHDA lender to discuss all eligibility requirements. *To find a VHDA-approved lender, visit [vhda.com/FindALender](http://vhda.com/FindALender).*
- ▶ For eligibility, include all income for individuals in the residence.
- ▶ Maximum **household** income limits apply. See [vhda.com/LoanLimits](http://vhda.com/LoanLimits).

Realtor®:

Agency:

Location:

Office Phone:

Email:

Cell:



Virginia Housing Development Authority | [vhda.com](http://vhda.com)

