

▶ Southern Virginia Regional Housing Summit

Financial Resources from Virginia Housing



Who is Virginia Housing?

*Helping Virginians Attain Quality,
Affordable Housing*

Homeownership

Multifamily

Outreach

Homeownership

- ▼ Purchase loans: first-time and repeat buyers
- ▼ Lender, real estate agent, and housing advocate partner engagement
- ▼ Strategic Lending and Mobile Mortgage Offices



Homeownership Assistance

- ▼ Down Payment Assistance Grant
- ▼ Closing Cost Assistance Grant
- ▼ Plus Second Mortgage
- ▼ Sponsoring Partnerships and Revitalizing Communities (SPARC)

Tools and Education

Lending Wizard



PURCHASE

***Required field**

Who are you?
Homebuyer

*Jurisdiction: Unknown
Hanover County

*Have you owned a home in the last 3 years? [?]
 Yes No

*Sales Price: Unknown
\$ 300000

*Gross Annual Income of all Homebuyers: [?]
\$ 60000

Gross Annual Other Household Member Income: [?]
\$ 0

*Number of Household Members:
2

[Check Eligibility](#) [Clear Form](#)

[More Information](#) | [Find a Lender](#)

Results

[Email](#) [Print](#)

Financing Down Payment & Closing Cost Assistance **Not Eligible**

Virginia Housing down payment and closing cost assistance options to combine with the first mortgage:

Plus Second Mortgage

- Eliminates funds needed for down payment
- Could eliminate funds needed at closing
- Eligible with Virginia Housing first mortgage programs that require down payment (Conventional & FHA financing options)
- Can be paired with other non-Virginia Housing down payment

Down Payment Assistance (DPA) Grant

- Eligible with Virginia Housing first mortgage programs that require down payment (Conventional & FHA financing options)
- Reduces funds needed for down payment
- No repayment required
- Can be paired with other non-Virginia Housing down payment & closing cost assistance

Closing Cost Assistance (CCA) Grant

- Could eliminate funds needed at closing
- No repayment required
- Eligible with Virginia Housing first mortgage 100% financing programs (Rural Housing-RHS and Veterans Administration-VA financing options)
- Can be paired with other non-Virginia Housing closing cost assistance

Tools and Education

Home Loan Options Booklet



The image shows the cover of a booklet titled "Home Loan Options" from Virginia Housing. The cover features a photograph of a young man and woman sitting on the floor in a room with cardboard boxes and a potted plant, looking at a laptop. The Virginia Housing logo is in the top right corner of the photo. A vertical URL "VirginiaHousing.com/Homebuy/Programs" is on the left side. The title "Home Loan Options" is at the bottom in large orange letters. To the right of the image is a navigation menu with five items: "Table of Contents", "Explore Virginia Housing", "Grants", "Loans & Specialty Programs", and "Learn More". The menu items are in orange text on a light background, with the first item on an orange background. A decorative orange arrow graphic is at the bottom right of the menu area.

Community Land Trust (CLT)



- ▼ Virginia Housing's CLT Property Pilot program launched in June 2021
- ▼ Eligible for Virginia Housing's DPA Grant or Plus Second Mortgage
- ▼ 35 CLTs financed thus far (\$6.2 MM)
- ▼ \$900,000 in down payment and closing cost assistance
- ▼ Average loan-to-value (LTV) = 58%

Manufactured Housing

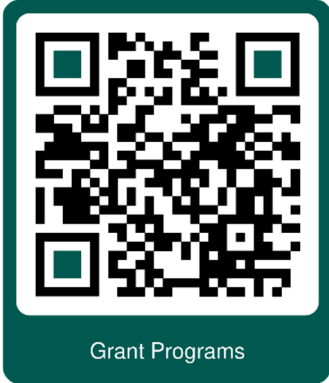


- ▼ USDA-RD, FHA, and VA financing
- ▼ MH Advantage™ by Fannie Mae
- ▼ CHOICEHome® by Freddie Mac
- ▼ Duplex Manufactured Homes

Multifamily

- ▼ Predevelopment loan funding
- ▼ Housing credits
- ▼ Rental housing loans
- ▼ Mixed-use, mixed-income
- ▼ Low-Income Housing Tax Credits (LIHTC)

Community Outreach





Grant Funding

Capacity Grant Program

- ▼ Strategic Planning
- ▼ Succession Planning

Community Impact Grant Program

- ▼ Planning
- ▼ Development
- ▼ Innovation



Capacity Building Grant

- ▼ Develop and strengthen operations, processes, and resources
- ▼ Available to organizations and local governments
- ▼ Funding for the development of a 3 to 5 year plan



Community Impact Grant

- ▼ Planning: Market and Project Analysis
- ▼ Planning: Community Engagement
- ▼ Development: Stabilization and Deconstruction
- ▼ Innovation: Planning, Program, and Construction



Funding

- ▼ Resources Enabling Affordable Community Housing in Virginia (REACH)
 - ▼ Supporting Homeownership, Rental, and Community Outreach programs
- ▼ Programs and grants are self-funded

Thank You.



Jake Naugle

Director of Homeownership Lending
Virginia Housing

Jake.Naugle@VirginiaHousing.com

804.971.8228