

## Terms of First Time Homebuyer Program

- A promissory note and deed of trust must be signed for the assistance amount.
- Grant funds are in the form of an amortized, deferred, "forgivable loan".
- If the homebuyer does not remain in the home for the affordability period, the amount remaining will be recaptured at the closing of the sale or transfer of the property.
- The homeowner may repay without penalty.
- If the homeowner sells, transfers, leases, deeds, or conveys all or part of the property or any interest during the affordability period, the note is in default. Upon sale or transfer of the property, title transfer, or death of the qualifying person, repayment of the existing benefit amount remaining will be required.

### A Message about our Partners

For many years, the Suffolk Redevelopment and Housing Authority has collaborated with the Virginia Housing, to assist families and individuals with homeownership education. Virginia Housing has allowed the Authority to provide extraordinary affordable housing services.



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## SRHA/HOME FIRST TIME HOMEBUYER PROGRAM



## Buyer Eligibility Guidelines

- ◆ Be 18 years of age or older.
- ◆ Be a first-time homebuyer. Individuals who have not owned a home in the last three years. A displaced single parent who deeded their share of homestead to an ex-spouse in divorce settlement is considered a first-time homebuyer.
- ◆ Have a demonstrated need for financial assistance.
- ◆ Be willing to purchase a single-family home located within the city limits of Suffolk.
- ◆ Be willing to invest a minimum of 1% of your own money towards the purchase of your home.
- ◆ Be willing to attend an 8-hour HUD-approved Education Course.
- ◆ Be able to obtain a conditional approval letter for a mortgage (and ultimately obtain a mortgage if you are offered a home to purchase).
- ◆ Have a maximum Monthly Housing Expense (MHE) ratio of 33%.
- ◆ Have a Combined Monthly Housing and Long-Term Debt (LTD) ratio of no more than 43% - 45% of annual gross income.
- ◆ Be Lawfully present in the United States (U.S. Citizen, Permanent Resident Alien, Temporary Resident with Authorization to Work in the U.S.).
- ◆ Have a gross annual income equal to less than 80% of the Area Median Income.



## INCOME LIMITS FOR PROGRAM

2024

\$56,400.00	1 person
\$64,450.00	2 people
\$72,500.00	3 people
\$80,550.00	4 people
\$87,000.00	5 people
\$93,450.00	6 people
\$99,900.00	7 people
\$106,350.00	8 people



## Property Eligibility Guidelines

- ◆ **Must be buyer's primary residence**
- ◆ **Single family detached, attached or manufactured homes qualify**
- ◆ **Must pass a Housing Quality Standards Inspection**
- ◆ **Must be free of lead-based paint**
- ◆ **Must be located in Suffolk, Virginia.**

## REQUIRED TO APPLY

- ◆ Copy of a Picture I.D. Card/Social Security Card (for all household members).
- ◆ Copy of Divorce, (if applicable).
- ◆ Proof of Child Support (for all children) or Alimony payments.
- ◆ Proof of Other Income (Retirement, SSA, SSI, SSDI, if applicable).
- ◆ Four (4) most recent paycheck stubs (2-month history for all working household members) or Certification of Zero Income (for all adults that do not have any form of income).
- ◆ W-2s and 1040s for the last two (2) years (for all adults, if applicable) or Income Tax Verification Form (Must be completed/signed for all adults that did not file tax returns during the last two years).
- ◆ Most recent bank statements for all accounts for all household members (3 months for savings and 6 months for checking accounts).
- ◆ Homebuyer Education Course (HBE) Certificate (8-hour HUD approved).
- ◆ Copy of Household Budget (completed during HBE Course) Should list all sources of monthly income and estimated expenses.
- ◆ If you wish to have SRHA build a new home on a residential lot located within the city limits of Suffolk that you own or are currently paying on, please provide proof of ownership along with tax receipts for real estate taxes, real estate refuse fees, and real estate storm water fees. We will order a title report once you receive a conditional approval letter.