



PRHA

Petersburg Redevelopment & Housing Authority

Dear Applicant:

Thank you for inquiring about the **HOMEownership Down Payment Assistance Program** administered by the Petersburg Redevelopment and Housing Authority. The HOMEownership Down Payment Assistance Program can provide up to 5% of the sales price of the house. Please complete the enclosed application and provide the information listed below with the completed application. Applications will not be accepted without all Required Documentation listed below.

Required Documentation:

1. Completed and signed Application
2. Copy of your two most recent pay stubs and/or proof of other income
3. Copy of Purchase Contract
4. Pre Approval Letter from Lender
5. Good Faith Estimate from Lender

Program Eligibility:

1. First Time Home Buyer
2. Must provide 1% of Sales Price from your personal funds toward purchase of the home or a minimum contribution of \$500.
3. Must attend HUD-certified Homebuyer Education class sponsored by VHDA. (Contact phone 1-888-643-2696 <http://www.vhda.com/sf/edu.asp>)
4. Income must be below 80% Area Median Income per family size as determined by the U.S. Department of Housing and Urban Development (see table below). ***Final Income Eligibility will be determined by the Lender.***
5. Must use a VHDA approved Lender
6. Must occupy the property as their primary residence.
7. Participants must not have access to cash or liquid assets sufficient to meet the 10% of sales price down payment requirement.
8. Participants with cash assets of 10% or more of the sales price are NOT eligible for the program.
9. Participants must sign a homebuyer agreement and execute a restricted deed of covenant and a promissory note for the amount of the DPA assistance for the affordability period. Participants must understand that there will be a lien on the property for the required affordability period.

Income Guidelines (Effective March 2009)

80% of Area Median Income based on Family Size

One	Two	Three	Four	Five	Six	Seven	Eight
\$41,000	\$46,850	\$52,700	\$58,550	\$63,250	\$67,900	\$72,600	\$77,300

APPLICATION FOR HOMEOWNERSHIP DOWN PAYMENT ASSISTANCE

Name of Applicant: _____ SSN: _____

Name of Co-Applicant: _____ SSN: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone Home: _____ Applicant Race: _____
Work: _____ Co-Applicant Race: _____

FAMILY MEMBERS:

	Name	Relationship
1		
2		
3		
4		

ASSETS:

	Applicant	Co-Applicant
Bank Name:		
Bank Name:		
Bank Name:		
Earnest Money on Deposit		
Stocks/Bonds		
Cash Value of Life Insurance		
Real Estate Owned		
Automobiles		
TOTAL ASSETS		

Has the applicant or co-applicant ever owned a home before? (Yes)____(No)____ If yes, how long ago? _____

Is the applicant or co-applicant coming from subsidized housing? (Yes)____(No)____ If so, what type of assistance is being received? _____

I certify that the information provided in this application is true and correct.

Applicant's Signature & Date

Co-Applicant's Signature & Date