



# Regional Leadership Day

January 10, 2019

# Who Is VHDA?



**The *Virginia Housing Development Authority (VHDA)* is Virginia's housing finance agency and was created by the General Assembly in 1972 to provide quality, affordable housing to the citizens of Virginia. VHDA is an Authority of the Commonwealth of Virginia and receives no federal or state funding.**

# Single Family Division



# Multifamily Division



The Low-Income Housing Tax Credit





**What's  
new?**

**NEW!**

# Plus Second Mortgage

*Helping with the entire down payment!*



- **Eligible VHDA First Mortgage Purchase Programs:**

- Fannie Mae No MI & Reduced MI
- FHA

*(Ineligible: RD, VA, refinances, & non-VHDA first mortgages)*

- **Max Second LTV:**

LTV	Program	Credit Score
3%	Fannie Mae	< 680
3.5%	FHA	
4.5%	Fannie Mae	>/= 680
5%	FHA	

*\*Additional 1.5% for closing costs*

*\*All borrowers must have 680 credit score for additional closing cost funds*

**New !**

# Closing Cost Assistance Grant Program

*Helping to reduce out of pocket expenses!*



Closing Cost Assistance Grant helps first time buyers in rural markets along with eligible veterans reduce out of pocket expenses for closing costs, making our 100% financing programs even more affordable.

- Eligible VHDA First Mortgage Purchase Programs: **VA & USDA**  
(Ineligible: Fannie Mae, FHA, non-VHDA mortgages, refinances)
- Maximum Grant Amount: 2% of the lesser of the purchase price or appraised value
- Can be used only for closing costs, discount points, prepaids and upfront USDA Guaranty and VA Funding Fees



# USDA Pilot Program



- VHDA has partnered with USDA to offer RD financing on existing manufactured housing that is between 1-10 yrs old
- Expands the pool of affordable housing while simultaneously allowing 100% financing
- Being offered through our Direct Originations channel

# RD 502 Direct Loan Program

- Provides homeownership opportunities to low and very low income applicants.
- Loans can be used to buy or build homes.
- Income based payment assistance
- 100% Financing & no annual fee
- Applicants can apply directly with RD or an approved Loan Packager



# Affordable Housing Solutions



# Affordable Housing Solutions



**\$15 million annual  
commitment to affordable  
housing in NoVA for the  
next 5 years!**

# Questions?



*Thank you for your partnership &  
offering  
VHDA's programs!*