

VHFA ASSISTANCE PROGRAMS Quick Reference Guide

VHFA Assistance Programs help eligible homebuyers with down payment and/or closing costs. This Quick Reference Guide is not a substitute for the VHFA Program and Procedural Guide. The information below is an overview of the available programs and does not address all requirements or situations.

	SHARED EQUITY ASSISTANCE VHFA Procedural Guide Chapter 6	FIRST-GENERATION VHFA Procedural Guide Chapter 6	ASSIST VHFA Procedural Guide, Chapter 6
Availability	Limited funds available until depleted.	Limited funds available until depleted. See Loan Origination Center Menu for availability.	On-going program.
Additional Information	See VHFA Program and Procedural Guide.	See VHFA Program and Procedural Guide.	See VHFA Program and Procedural Guide.
First Mortgage	Can only be paired with a VHFA conventional loan product for Community Land Trust or Resale Restricted for the purchase of a property with assistance from a Housing Trust in the form of shared equity.	Can only be paired with a VHFA program.	Can only be paired with a VHFA program. VA Mortgage ineligible.
Other VHFA Assistance	Can be used with First-Generation and ASSIST. Shared Equity Assistance must be applied first .	Can be used with Shared Equity Assistance and ASSIST. Shared Equity applied first, if applicable, First-Generation applied second .	Can be used with Shared Equity Assistance and First-Generation. Must be applied last .
Usage	Limited to down payment and/or usual and customary closing costs associated with the first mortgage. Refer to the VHFA Program and Procedural Guide for details.	Limited to down payment and/or usual and customary closing costs associated with the VHFA first mortgage. Refer to VHFA Program and Procedural Guide for details.	Limited to down payment and/or usual and customary closing costs associated with the VHFA first mortgage. Refer to VHFA Program and Procedural Guide for details.
Rate/Amortization	Grant – No interest, no monthly payments.	Grant – No interest, no monthly payments.	0% Rate, non-amortizing, deferred until transfer, refinance, 1 st mtg paid in full.
Amount	All grants are \$5,000 for all income levels.	All grants are \$15,000 for all income levels.	Above 80% AMI: up to \$10,000. Below 80% AMI: up to \$15,000.
Program Limits	Apply per the VHFA mortgage program.	Apply per the VHFA mortgage program.	Apply per the VHFA mortgage program.
Term	Grant immediately forgiven – no repayment.	Grant immediately forgiven – no repayment.	Payment in full required upon disposal of the property, refinance, or pay-off 1 st mortgage.
LTV/CLTV	The LTV must comply with the first mortgage requirement. This is a non-repayable grant that does not affect the LTV.	The LTV must comply with the first mortgage requirement. This is a non-repayable grant that does not affect the LTV.	The LTV must comply with the first mortgage requirement. ASSIST must be included in the CLTV. Maximum CLTV 105%.
Asset Restriction	Not applicable.	Borrower/non-borrowing spouse combined liquid assets less than \$30,000. See VHFA Guide and VHFA Asset Worksheet.	Borrower/non-borrowing spouse combined liquid assets less than \$30,000. See VHFA Guide and VHFA Asset Worksheet.

First Time Homebuyer Requirement	First-Time Buyer applies per the VHFA program requirement. Refer to the applicable program information in the VHFA Program and Procedural Guide and required Compliance Affidavit for the mortgage program.	All borrowers and any non-borrowing spouse must be true first-time homebuyers. No ownership interest or spousal benefit in a principal residence at any location at any time.	All borrowers and any non-borrowing spouse must be true first-time homebuyers. No ownership interest or spousal benefit in a principal residence at any location at any time.
First Generation Additional Eligibility Requirements		One borrower must meet either A or B A. (1) borrower's parents or legal guardians have never had an interest in a principal residence, OR (2) lost ownership of a home due to foreclosure, short sale or deed-in-lieu and have not owned a home since that loss, OR at least one Borrower is an individual who has at any time been placed in foster care.	
Taxability	Shared Equity Assistance funds may be excludable from taxable income. However, IRS precedents are pursuant to facts and circumstances not identical to the Shared Equity Assistance program. Homebuyers should contact a tax preparer for determination. VHFA does not issue opinions on IRS federal or state tax rules.	First Generation Grant funds may be excludable from taxable income. However, IRS precedents are pursuant to facts and circumstances not identical to the First-Generation program. Homebuyers should contact a tax preparer for determination. VHFA does not issue opinions on IRS federal or state tax rules.	Loan with repayment – not taxable income to the homebuyer.
Reserving Funds	Reserve funds at https://LOC.vhfa.org . The Fannie Mae and Freddie Mac option does not reference Shared Equity. To add Shared Equity Assistance, answer YES or NO in the applicable reservation field. The Loan Detail will be available within 36 hours.	Reserve funds at https://LOC.vhfa.org . Program options do not reference First-Generation. Insert YES or NO in the applicable reservation field. If the field is blank, funds will not be reserved. The Loan Detail will be available within 36 hours.	Reserve funds at https://LOC.vhfa.org . After selecting the Program, choose the loan type product with ASSIST .
VHFA Forms	Go to the Shared Equity Assistance Loan Detail, Print Documents. For a list of Shared Equity Assistance forms, VHFA Guide Chapter 9 or the Loan Origination Center, Forms, Guides and Resources.	Go to First-Generation Loan Detail, Print Documents. For a list of First-Generation forms, forms, VHFA Guide Chapter 9 or the Loan Origination Center, Forms, Guides and Resources.	Go to the ASSIST Loan Detail, Print Documents. For a list of ASSIST forms, VHFA Guide Chapter 9 or Loan Origination Center, Forms, Guides and Resources.
Origination/Closing and Delivery	See VHFA Program and Procedural Guide.	See VHFA Program and Procedural Guide.	See VHFA Program and Procedural Guide.
VHFA Contact Information			
General Questions: vhfahomeownership@vhfa.org		Questions for required documents, program eligibility, loans in process, contact a VHFA Underwriter: Homeownershipdept@vhfa.org	