

# First-Time Homebuyer Program

The First-Time Homebuyer (FTHB) Program provides financial assistance for down payment and closing costs for income eligible first-time homebuyers who are currently living or working in the Prince William Area (Prince William County, the cities of Manassas or Manassas Park). Properties purchased must also be located within Prince William County, or the cities of Manassas or Manassas Park. The Program provides assistance to eligible households for down payment and closing cost assistance, with assistance between 23% -33% of the approved sales price as determined by OHCD and Lender, subject to income limits and program eligibility requirements. All financial assistance is made available to eligible households on a non-discrimination basis subject to the availability of funds.

Combined gross household income must be at or below 80% of the area median income (AMI), adjusted for family size per the following table:

| 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7 Person  | 8 Person  |
|----------|----------|----------|----------|----------|----------|-----------|-----------|
| \$55,750 | \$63,700 | \$71,650 | \$79,600 | \$86,000 | \$92,350 | \$198,750 | \$105,100 |

## Basic Eligibility Criteria

- All persons anticipated to occupy the proposed property must be a U.S. Citizen or qualified person legally admitted to the U.S. with valid USCIS documents.
- All persons anticipated to occupy the proposed FTHB property must be a first-time homebuyer as defined by HUD.
- All adult household members cannot have any outstanding judgments, collections other than medical (which must be paid prior to closing) or pay history with late payments within the last 12 months. All adult household members must not have previously had a foreclosure or short sale of a real property.
- All adult household members cannot have had a Foreclosure/Deed in Lieu/Short Sale; of real property within (5) years from the date of title transfer to application date, and there can be no late payments or collections of any kind in the last three (3) years.
- All adult household members who will occupy the proposed FTHB property must have a "Certificate of Completion" for the required Financial Education and Housing Counseling issued through the Prince William Virginia Cooperative Extension Office.
- All adult household members must not have participated in or received Payday Loans, Cash advances, Title loans or have negative checking and/or savings account balances within the last 6 months prior to applying for the FTHB program.
- All adult household members must have at least a middle credit score of 640 (VHDA guideline).
- Verification of a minimum 1% borrower contribution of approved maximum sales price as determined by lender.
- All adult household members that have previously filed bankruptcy must be two or more years since the bankruptcy was discharged with no late payments since bankruptcy discharge.
- Final assistance amount is determined by OHCD based on gross household income limits, and eligibility for a qualifying first trust mortgage. All lenders must be VHDA approved. With an office in Virginia.

- Gross income is defined as all sources of income (before taxes and other deductions) of all household members. *(Income includes, but is not limited to, the following: annual income from employment, bonuses, overtime, self-employment, dividends, interest, pensions, disability payments, Social Security benefits, veterans benefits, alimony, child support).*

## Before You Apply

1. Complete the FTHB Application Readiness Self Check.
2. Applicant, spouse or other household member (s) must have a current Certificate of Completion of Financial Education and Housing Counseling issued by Prince William Virginia Cooperative Extension Office. To find class schedule information and make financial assessment appointments go to <http://www.pwcgov.org/moneyforinformation>.
3. Make formal loan application with a VHDA Approved Lender to obtain the maximum VHDA first trust Loan for which you can qualify. Lender must complete the Pre-Qualification Lender Information Form and provide along with the Loan Estimate.
4. Submit completed FTHB Application along copies of all required documentation.

## Assistance to the Homeowner

The assistance provided will be secured by a second trust, 30 year deferred Deed of Trust on the property, along with Shared Market Appreciation. The second trust will be due and payable if property is no longer used as principal residence, is sold, is transferred/change of ownership, the primary loan is refinanced for the purpose of removing equity from the property or any other terms of the Deed of Trust are violated.

## How to Apply

To receive an application packet:

Call: **Angie Bassette 703-492-2302**  
 Email: [abassette@pwcgov.org](mailto:abassette@pwcgov.org) or  
 Visit: [pwcgov.org/housing](http://pwcgov.org/housing)

*The completed FTHB application along with all required documentation will be screened for preliminary eligibility requirements once it is received.*



**PRINCE WILLIAM**  
Housing