

The City of Alexandria, Virginia

Homeownership Assistance Programs



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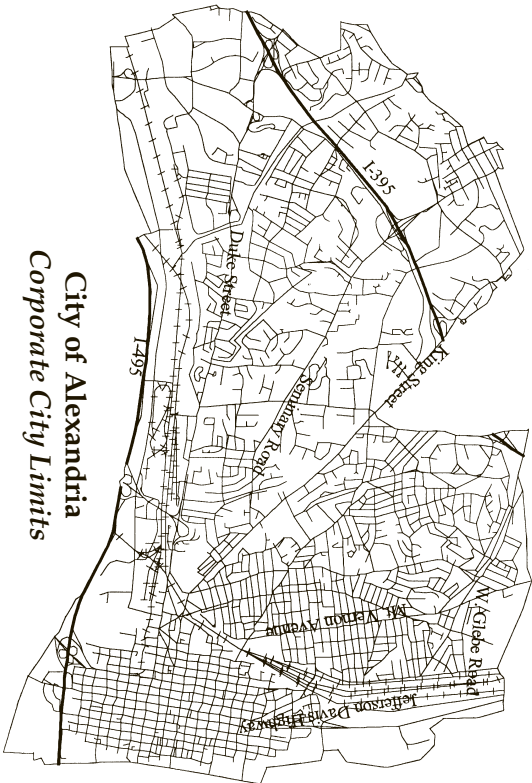
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PROGRAM IMPLEMENTATION DIVISION
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City of Alexandria, Office of Housing
Program Implementation Division
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City of Alexandria
Corporate City Limits

CITY OF ALEXANDRIA HOMEOWNERSHIP ASSISTANCE PROGRAMS

The Homeownership Assistance Program (HAP) and Moderate Income Homeownership Program (MIHP) are designed to assist low- and moderate-income families in purchasing a home located within the corporate limits of the City of Alexandria.

Qualified applicants can receive assistance in the form of a no-interest, 99-year deferred payment loan for principal reduction, down payment and/or closing cost assistance. The assistance, income levels, and purchase price limits for each program are described at right.

BASIC PROGRAM REQUIREMENTS

- Applicants must not currently own a home or have an ownership interest in a property.
- Applicants must have lived or worked within the corporate limits of the City of Alexandria for at least the most recent six months prior to application. This requirement is waived for City of Alexandria government employees and City of Alexandria school employees and for employees participating in Employer Assisted Housing Programs.
- Applicants must be U.S. citizens, permanent resident aliens or possess a valid work permit and a Social Security card.
- Applicants' net worth must be within current Virginia Housing Development Authority (VHDA) limits.
- The City does not require the use of any specific first trust loan program.
- All applicants must complete a Housing Counseling Workshop.

Note: These requirements are not all inclusive. There may be other requirements including those of your lender.

SPECIAL ASSISTANCE FOR LAW ENFORCEMENT OFFICERS

Law enforcement officers are eligible for additional assistance if they purchase in a designated area.

HOMEOWNERSHIP ASSISTANCE PROGRAM (HAP)

- Maximum loan amount: \$50,000
- Maximum purchase price: \$362,790
- Applicants must contribute a minimum of \$2,000 toward the purchase of the eligible property.
- The total annual gross household income must not exceed:

1 person\$55,400	4 persons.....\$79,200
2 persons.....\$63,400	5 persons.....\$85,500
3 persons.....\$71,300	6 persons.....\$91,900

(These income limits are subject to change)

MODERATE-INCOME HOMEOWNERSHIP PROGRAM (MIHP)

- Maximum loan amount: \$30,000
- Maximum purchase price: \$399,600
- Applicants must contribute a minimum of \$3,000 toward the purchase of the eligible property.
- The total annual gross household income must be within these ranges:

1 person	\$55,401 - \$79,200
2 persons	\$63,401 - \$89,100
3 persons	\$71,301 - \$99,000
4 persons	\$79,201 - \$99,000
5 persons	\$85,501 - \$99,000
6 persons	\$91,900 - \$99,000

(These income limits are subject to change)

SPECIAL ASSISTANCE FOR RESIDENTS OF CONDOMINIUM CONVERSIONS

Residents of apartments under conversion to condominium ownership may be eligible for up to \$40,000 in assistance through the MIHP program if purchasing their current residence or another unit within the converting property. Except in extenuating circumstances, this limit applies only to purchasers exercising their 60-day exclusive right to purchase.

Name _____
Last
First
MI

Address _____
Street

City/State *Zip*

(H) () _____

(W) () _____

Household Size: _____

Total annual household income: _____

How did you hear about the program?

Please add my name to the following list:
 HAP mailing list
 MIHP mailing list

Please send me information about

*For more information call
(703) 838-4622
TDD: (703) 838-5056*