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Housing 2040 Master Plan

Homeownership Presentation

October 16, 2024

City of Alexandria Downpayment Assistance



Flexible Homeownership Assistance Program (FHAP)

- Provides a second trust loan of up to \$50,000 in deferred payment, equity share, 0% interest financing
- Income limits, depending on program, up to 100% of area median income (\$154,700 for a family of 4)
- Assistance may only be used to buy properties that Office of Housing markets for sale

City of Alexandria Homeownership Resources



Can provide assistance towards the purchase of:

- Affordable Set-aside Units
- Resale Restricted Homeownership Units
- Employee Homeownership Incentive Program (EHIP)



FHAP Basic Eligibility Guidelines



- Must be a first-time homebuyer
- Must live or work within the City of Alexandria
- Have a gross annual income within current limits
- Complete required homebuyer training and a counseling session.



Income and Assistance Limits

Low Income (Federal assistance)		
	Tier 1 (HUD 80%) provides up to \$50,000 in assistance	Tier 2 (Mathematical 80%) provides up to \$40,000 in assistance
1 person	\$68,500	\$68,501 - \$86,640
2 person	\$78,250	\$78,251 - \$99,040
3 person	\$88,050	\$88,051 - \$111,440
4 person	\$97,800	\$97,801 - \$123,760
5 person	\$105,650	\$105,651 - \$113,680
6 person	\$113,450	\$113,451 - \$143,600

Moderate Income (Local Housing Trust Fund assistance)		
	Tier 1 (90% of AMI) provides up to \$30,000 in assistance	Tier 2 (100% of AMI) provides up to \$20,000 in assistance
1 person	\$86,641 - \$97,470	\$97,471 - \$108,300
2 person	\$99,041 - \$111,420	\$111,421 - \$123,800
3 person	\$111,441 - \$125,370	\$125,371 - \$139,300
4 person	\$123,761 - \$139,230	\$139,231 - \$154,700
5 person	\$133,681 - \$150,390	\$150,391 - \$167,100
6 person	\$143,601 - \$161,550	\$161,551 - \$179,500

Employee Homeownership Assistance Program (EHIP)



- Must buy within the Corporate limits of the City.
- The Maximum Sales Price is \$725,000.
- The Maximum EHIP Assistance is \$15,000.
- No Income Limits.



For more information

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Housing 2040 Master Plan
WhatsApp group

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7
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The image shows a white QR code on a green background. Above the QR code is a small icon of two people and the text "Housing 2040 Master Plan" and "WhatsApp group". Below the QR code is the text "Scan or upload this QR code using the WhatsApp camera to join this group". In the bottom right corner of the green background, there are the numbers "7" and "1" stacked vertically.

Join our WhatsApp Group!



Contact Us



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Questions

