



HOME BUYER INFORMATION PACKET

Arlington County Department of Community
Planning, Housing and Development
Housing Division

<https://housing.arlingtonva.us>

2100 Clarendon Blvd., Suite 700
Arlington, VA 22201
703-228-3765



Dear First-time Home Buyer:

We are pleased to send you information regarding home ownership. Attached you will find the following information sheets that will hopefully assist you in becoming a first-time homeowner. If you have any questions, please call 703.228.3765 and staff will assist you.

Attachments:

- ◆ Steps to Home Purchase
- ◆ First-Time Home Buyer Assessment Form
- ◆ Notification List Procedures for Affordable Dwelling Units
- ◆ Calendar of Home Ownership Education Workshops
- ◆ What is Moderate Income Purchase Assistance Program? (MIPAP)

STEPS TO HOME PURCHASE

- 1. COMPLETE THE ATTACHED FIRST-TIME HOME BUYER ASSESSMENT FORM.
RETURN THE COMPLETED ASSESSMENT FORM FOR EVALUATION. IF YOU HAVE QUESTIONS CALL (703-228-3765).**

- 2. ATTEND A FIRST-TIME HOME BUYER SEMINAR**

AHOME holds regular workshops about the home purchase process. For information on the date, time, language and location call either AHOME at 703.527.3854.

Virginia Housing Development Authority (VHDA) also offers homebuyer education seminars that are required by Moderate Income Purchase Assistance Program (MIPAP) in Arlington. To register phone 1- 888-643-2696.

- 3. CHECK YOUR CREDIT RATING**

Each person is entitled to one **FREE** credit report each year. Get your free annual credit report online @ www.annualcreditreport.com. You can also request your report by phone or mail. Call toll free: 1-877-322-8228

Call one of the following numbers:

Experian:	1 888 397-3742
Equifax:	1 800 685 1111
Trans Union	1 800 888 4213

These numbers will give you information on obtaining your credit report. If you find that you have debts on your report that are not yours, etc., you should contact the creditor and address the problem. Ask the creditor to contact the credit company with the corrected status of your credit.

- 4. PRE-QUALIFY OR GET PRE-APPROVED FOR A MORTGAGE LOAN**

Make an appointment with a loan officer at a bank or mortgage company. (Take a copy of last year's tax return with you.) A referral list of lenders is in the information package.

NOTE: The Moderate Income Purchase Assistance Program (MIPAP) provides assistance only with down payment and closing costs; it does not lend money for mortgages.

- 5. SELECT A REAL ESTATE AGENT**

Interview agents before making a selection and signing any working agreement. Learn about Buyer agency and the benefits of using a Buyer agent when purchasing. Verify the real estate agent is licensed to do business in Virginia. Ask for a copy of the Buyer's Bill of Rights.

HOME BUYER ASSESSMENT FORM

APPLICANT

CO-APPLICANT

- | | | | |
|-----|---|--|-------------|
| 1. | Last Name | | |
| 2. | First Name | | |
| 3. | Address | | |
| 4. | Home Phone | | |
| 5. | Work Phone | | |
| 6. | E-mail | | |
| 7. | Employer's name | | |
| 8. | Gross annual Income (B4 tax) | | |
| 9. | Available cash for purchase | | |
| 10. | Family size | | |
| 11. | Female head of household | | Yes No |
| 12. | Have you owned a home within the last 3 years | | Yes No |
| 13. | Would you or a member of your household require handicap accessible housing | | Yes No |
| 14. | Live in Arlington? | | Yes No |
| 15. | Work in Arlington? | | Yes No |

I /We acknowledge that the financial information provided throughout this form is a true and factual statement of my/our financial status.

I/We understand that any intentional or negligent representation(s) of the information contained on this form may cause my application to be declined.

Signature: _____

Date: _____

Race/Ethnicity table		
Each program participant will need to identify him or herself both as a certain race and as a Hispanic or Non-Hispanic origin.		
Race	Non –Hispanic	Hispanic
White		
Black / African American		
Asian		
American Indian / Alaskan Native		
Native Hawaiian / Other Pacific Islander		
American Indian / Alaskan Native & White		
Asian & White		
Black / African American & White		
American Indian/ Alaskan Native & Black African American		
Other Multiracial		

DEPARTMENT OF COMMUNITY PLANNING HOUSING & DEVELOPMENT
Housing Division

2100 Clarendon Blvd., Suite 700 Arlington, VA 22201

Tel: 703.228.3765 Fax: 703.228.3834 E-mail: housingdivision@arlingtonva.us

NOTIFICATION LIST PROCEDURES FOR AFFORDABLE DWELLING UNITS

The Notification List for Affordable Properties (Notification List) is Arlington County’s lottery system, that is utilized for the sale of Affordable Dwelling Units (ADU’s), which are properties made available to qualified low and moderate income households.

Placement on Notification List

If you wish to be placed on the Notification list, mail the following information to Arlington County’s Homeownership Program:

- Homebuyer Assessment Form (available at <https://housing.arlingtonva.us/get-help/home-ownership/mipap>)
- A copy of your Virginia Housing and Development Authority (VHDA) Homeownership Education Certificate.
- A copy of a Good Faith Estimate/Pre-Qualification Letter from a VHDA-approved first trust lender willing to provide a conventional first trust mortgage.

Only families earning 80% or less than the median income per family size are eligible for placement onto the Notification List.

Year 2017

<u>Persons:</u>	1	2	3	4	5	6	7	8
<u>Max.</u>								
<u>Income:</u>	\$61,840	\$70,640	\$79,440	\$88,240	\$95,360	102,400	\$109,440	\$116,480

Notification List Selection Process—ADU’s

- Potential purchasers of these homes will be chosen by lottery from the pool of eligible applicants.
- If selected applicant decides not to purchase the property, their name will be returned back to the pool of potential applicants for future home ownership opportunities.
- If selected you will remain on the Notification List for 12 months from the date of your documentation submission, and will be contacted annually to update your file for the next 12-month period, if you so choose.
- The County reserves the right to prioritize applicants by such factors as family size, family income, persons with disabilities, first time homebuyers, and persons currently living or working in Arlington.

Re-Sale Restrictions for ADU's

Affordable Dwelling Units are **limited equity** homeownership opportunity properties. For these properties, Arlington County will have a perpetual the right of first refusal, to re-purchase the property at a Set Price, or identify another qualified low/moderate household to purchase the home at the Set Price.

The Set Price is calculated as: original price paid, plus annual appreciation based on increases in the Area Median Income (average 2-3% annual appreciation), plus the cost of capital improvements made to the property.

Submit documents to be placed on the Notification List to, or for more information contact:

Arlington County Homeownership Program
Attention: Odalis Barrios, obarrios@arlingtonva.us
2100 Clarendon Blvd., Suite 700, Arlington, VA 22201
(703)-228-3765 ext. 3793, fax: (703)-228-3834

FREE HOME OWNERSHIP EDUCATION WORKSHOPS

Arlington Home Ownership Made Easier (AHOME) offers free home ownership classes for first time homebuyers. Upon completion, participants will receive a **Virginia Housing Development Authority (VHDA)** certificate.

**All classes are held on Saturdays
from 9AM - 3PM at
Walter Reed Community Center
2909 South 16th St,
Arlington, VA 22204**

You need to attend only one class. VHDA certificates will be issued upon successful completion of the class.

**To register for all workshops and dates, call AHOME at 703-527-3854
ahome@erols.com , www.ahomeinc.org or visit: www.vhda.com**

MODERATE INCOME PURCHASE ASSISTANCE PROGRAM MIPAP

What is MIPAP

MIPAP provides a second trust mortgage up to 25% of the purchase price.

The maximum purchase price is \$500,000; maximum loan amount: \$112,500.

No payments and no interest through the 30-year loan period.

MIPAP applicants must contribute a minimum of 1 % of the purchase price of the home from their own funds towards the purchase of an eligible property.

These funds will be allocated via first-come, first served basis for qualified homebuyers.

Who is eligible for MIPAP?

First-time homebuyers with total household income that does not exceed the HUD Metropolitan area moderate income limits according to family size, and have a minimum credit score of 660.

YEAR 2017

<u>Persons:</u>	1	2	3	4	5	6	7	8
<u>Max. Income:</u>	\$61,840	\$70,640	\$79,440	\$88,240	\$95,360	\$102,400	\$109,440	\$116,480

Where is MIPAP offered?

MIPAP program is offered to purchase properties located in Arlington County, VA

The property being purchased can be a single family detached house, townhouse or condominium that meets local zoning and housing standards.

What is my minimum cash contribution?

In order to participate in MIPAP you must contribute from your savings a minimum of 1% of the purchase price of your home as a down payment.

Are there any restrictions placed on a MIPAP?

MIPAP program is a shared appreciation model. At the time of sale or refinance of the property, the homeowner must repay the original MIPAP loan, plus a proportionate share of the net appreciation of the property.

How does MIPAP provide assistance?

MIPAP assistance comes in the form of a 30 years deferred payment. The MIPAP loan can cover all closing costs not paid by the seller (including pre-pays) up to a maximum of three discount points to reduce the interest rate on the first trust mortgage and a portion of the payment.

FOR MORE INFORMATION, CALL THE ARLINGTON COUNTY HOUSING INFORMATION CENTER (703) 228-3765