

HENRICO COUNTY



Employee Home Purchase Assistance Program

PURPOSE

The purpose of the program is to assist eligible County employees with the purchase of their first home in Henrico County. Rising home prices throughout the region have made homeownership less affordable for a substantial number of employees.

OVERVIEW

Down payment and closing cost assistance is available to eligible Henrico County employees to purchase their first home. The assistance is structured as an interest-free forgivable loan in which 1/120th of the outstanding balance will be forgiven per pay period that the Employee remains employed with the County and lives in the home as their primary residence. After five years of occupying the home as a primary residence and maintaining full-time employment with the County, the loan is forgiven entirely with no obligation for repayment. Funding will be available on a first come, first served basis.

ELIGIBILITY

1. Employment Requirements

Eligible employees are permanent full-time employees of Henrico County General Government, Henrico County Public Schools, and Henrico County constitutional officers (Sheriff, Circuit Court Clerk, Commonwealth's Attorney). Employee must have at least 12 months of continuous full-time service and a performance appraisal rating of acceptable or better.

2. Income and Sales Price Limits

The sales price of the home and the Employee's household income must not exceed Virginia Housing's regional sales price and household income limitations in effect at the time of the application. Also, the Employee's household may not have assets totaling more than \$30,000.

3. Homeownership Restrictions

Eligible employees must not have owned a home within the last five years. Employees must also purchase a single family home, manufactured home on a permanent foundation, or condominium that is located within Henrico County. Duplexes, mobile homes, and rent to own properties are not eligible.

Eligible employees may receive up to \$25,000 in down payment and closing cost assistance, with a minimum contribution of \$1,000 of personal funds.

INCOME LIMITS

- Household of 2 or fewer: \$107,000
- Household of 3 or more: \$123,000

SALES PRICE LIMIT

- New or existing construction: \$500,000

Note: These limits are subject to change and employees should refer to the VHDA website for current income and sales price limits.

MORE INFO AND HOW TO APPLY

Employees of Henrico County General Government & Constitutional Officers:
<https://employees.henrico.us/info/ehpap/>

Employees of Henrico County Public Schools:
<https://www.henricoschools.us/page/home-assistance-program>

This flyer is for informational purposes only. For more information and questions about the program, please contact Henrico County Department of Community Revitalization.

Email: ehpap@henrico.us