

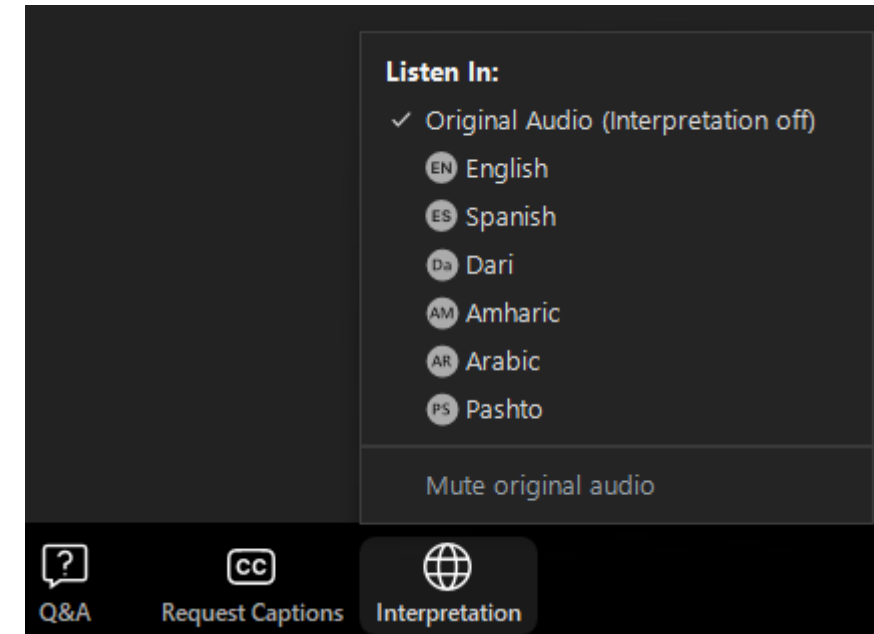


Homeowner Programs

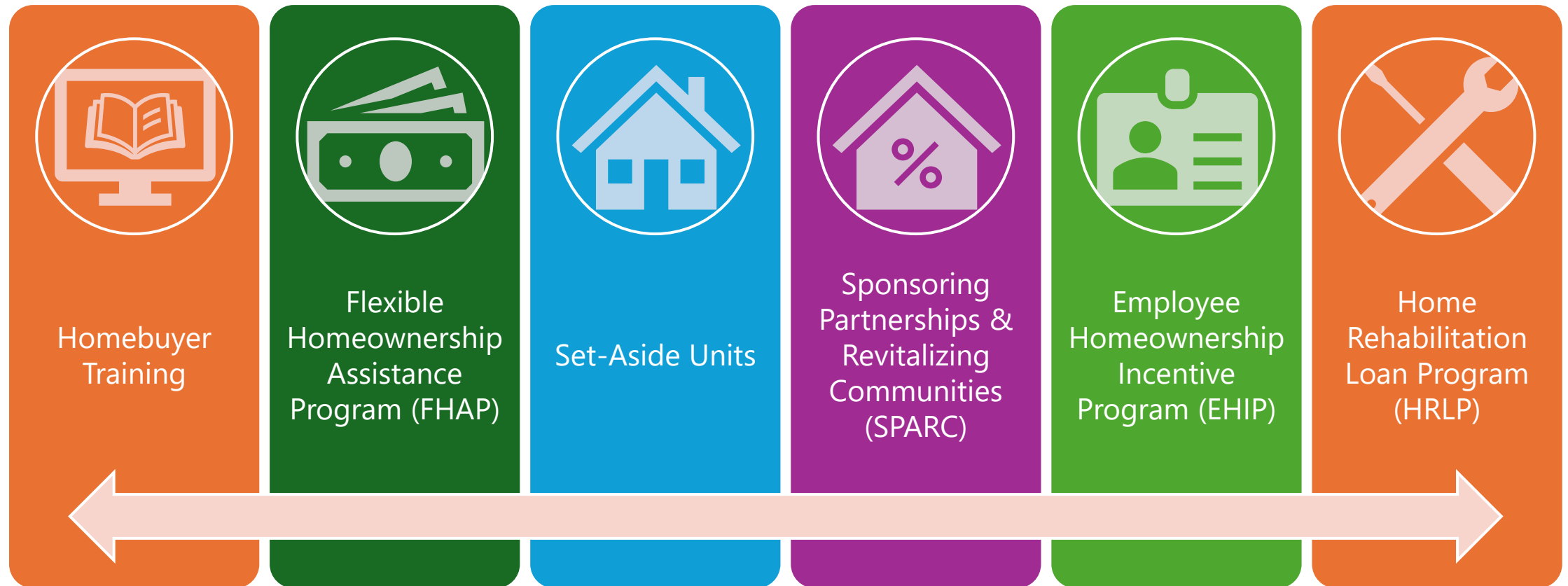
Welcome! ¡Le damos la bienvenida! እንኳን በደህና መጡ!! مرحبًا بك! بڼه راغلاست! خوش آمدید!

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City's Homeownership Programs



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 (\$163,900 for a family of 4)
- Assistance may only be used to buy properties that Office of Housing markets for sale

FHAP Basic Eligibility

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

Area Median Income

Area Median Income (AMI)

Income levels that are established annually by the Department of Housing and Urban Development for households of different sizes, **where half of the households in the region earn more and half earn less.**

%AMI	1 Person	2 People	3 People	4 People	5 People	6 People
30%	\$ 34,450	\$ 39,350	\$ 44,250	\$ 49,150	\$ 53,100	\$ 57,050
40%	\$ 45,920	\$ 52,480	\$ 59,040	\$ 65,560	\$ 70,840	\$ 76,080
50%	\$ 57,400	\$ 65,600	\$ 73,800	\$ 81,950	\$ 88,550	\$ 95,100
55%	\$ 63,140	\$ 72,160	\$ 81,180	\$ 90,145	\$ 97,405	\$ 104,610
60%	\$ 68,880	\$ 78,720	\$ 88,560	\$ 98,340	\$ 106,260	\$ 114,120
80%	\$ 74,800	\$ 85,450	\$ 96,150	\$ 106,800	\$ 115,350	\$ 123,900
100%	\$ 114,800	\$ 131,200	\$ 147,600	\$ 163,900	\$ 177,100	\$ 190,200
120%	\$ 137,760	\$ 157,440	\$ 177,120	\$ 196,680	\$ 212,520	\$ 228,240



In 2025, the AMI for a 4-person household for the Washington, DC region is \$163,900.

Homeownership Loan Portfolio

- There are 617 active loans in the City's Homeownership portfolio, with an overall average loan amount of \$32,568.
- The loans are all deferred interest*, meaning there are no monthly payments or interest associated with them as long as property remains owner-occupied.
- Since FY 2013, the City has supported 120 borrowers with downpayment and closing cost assistance through the homeownership programs, totaling over \$4.9 million in program expenditures.

** Interest accrues at a rate of 8% if, and when, a loan goes into default.*

Sponsoring Partnerships & Revitalizing Communities (SPARC)

- SPARC funding supports the City's efforts to increase affordable homeownership for income-qualified first-time homebuyers
- Funding made possible by Virginia Housing (VH) and applies only to VH mortgages
- The City applies for SPARC funding annually: FY25 award—\$7.1M
 - *In FY23: 14 families/individuals served; In FY24: 16 families/individuals served*
- To qualify, you must purchase a home in the City of Alexandria corporate limits, live or work in the City for six months prior to requesting SPARC funding, and have an annual household income at or below 100% area median income

SPARC funds reduce VH mortgage loans **1% lower** than their published First-Time Homebuyer mortgage interest rate!

Home Rehabilitation Loan Program (HRLP)

- **99-year** loan term, with **0%** interest
- Owners must have equity in their home to secure the proposed HRLP loan
- Loan repayment is required when owners sell residence or when property is no longer their primary residence
- Loans are funded by CDBG and HOME
- Income limits up to 80% AMI

% AMI	1 Person	2 People	3 People	4 People
80%	\$ 91,840	\$ 104,960	\$ 118,080	\$ 147,510

Housing 2040 Community Input

- Broad range of housing topics and issues raised through community meetings, online feedback form, pop-up events, and Housing 2040 survey, including issues related to attainability and availability of homeownership



Housing 2040 Topics of Concern

Lack of housing options across income groups, tenures, abilities, and life stages

Fear that residents and their grown children will not be able to afford to remain in Alexandria due to cost of housing

Building and unit conditions

More equitable distribution of affordable housing across Alexandria

Cost of rental housing

Attainability and cost of homeownership

Ensure adequacy of infrastructure to support density

Potential impact of density on quality of life, parking and open space

Senior housing + care—lack of options and cost

Fear of displacement

Rent and fee increases

Lack of deeply affordable housing for low-income workers, seniors, persons with disabilities and individuals & families transitioning out of homelessness

Lack of single-family housing

Lack of renter protections

Condo/HOA increases

Housing 2040 Survey Findings

Top Concerns

% of responders who indicated "very concerned" or "concerned" on survey

80%

Cost of buying a home

77%

Cost of rent

74%

Availability of moderately priced housing options for families and moderately priced homebuyer opportunities

"I am concerned that you have to have two incomes to afford housing"

"Ability for first responders, teachers, and other public servants to live in Alexandria while working in Alexandria"

"Housing availability for young families"

"Wanted to reiterate the need for affordable housing for the middle class to be able to purchase. There are programs to assist lower income buyers but there is nothing for middle class buyers."

"The income level to qualify for affordable homeownership assistance is too low"

"Educating individuals on how to save to pay rent and or buy a first home"

"Keeping Alexandrians in the city as they seek new housing; renters often have to leave the city to buy or move up in size"

"First generation homebuyer assistance for people of color who do not have intergenerational wealth"

Homeownership Program - current approach

Homeownership Unit Creation Approaches/Tools

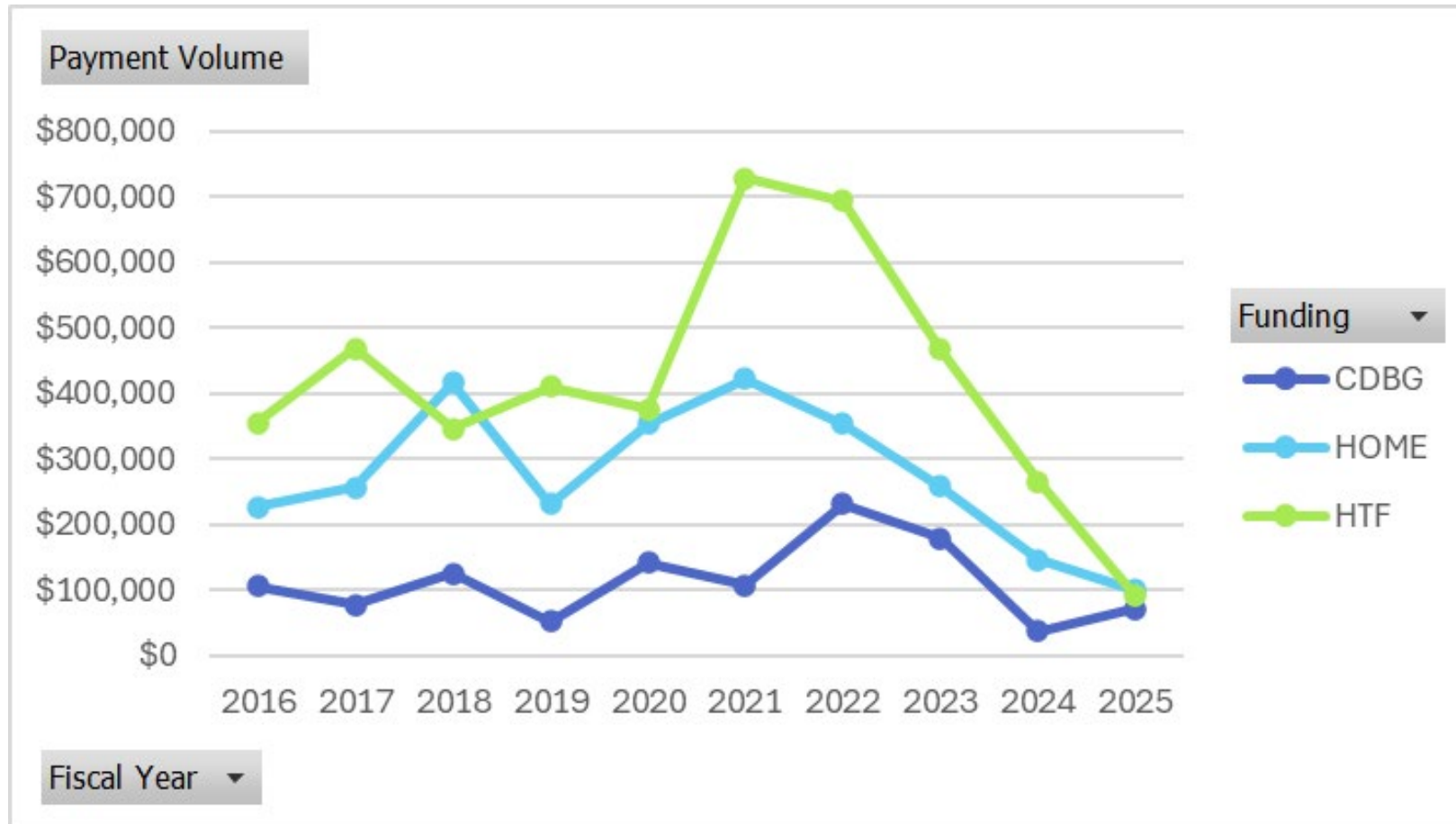
- Private sector development involving bonus density/height and/or a rezoning (e.g., Aidan Old Town and Dylan + pipeline units at 805 North Columbus, Tidelock, and Gibbon Street)
 - Units affordable up to 100% AMI
- Public-private partnerships that leverage City funding with state, federal, and other resources (e.g. Seminary Road)

Homeownership Assistance

- Downpayment and closing cost assistance provided on a sliding scale (\$20-\$50k) for households up to 100% AMI
- Operates as a revolving fund based on shared equity model

Funded by repayment, Housing Trust Fund and HOME

Homeownership Program - repayments



Homeownership Program

Potential adjustments:

- Increase assistance to \$75k for lowest income tier and to maintain affordability of resales
 - Increased assistance equates to fewer households served
- Explore new funding opportunities to expand homebuyer options for households up to 120% AMI

SPARC

- Current approach:
 - City FY25 allocation based on competitive process: \$7.1M
 - Current prioritization: FHAP clients, City employees, then general first-time buyers in the City of Alexandria
- Potential adjustments:
 - Seek additional annual SPARC allocation (max: \$10M)
 - Increase allocation to Alexandria first-time buyers at 100% AMI to expand assistance for the purchase of non-restricted units

Home Rehabilitation Loan Program

Potential adjustments:

- Update program priorities to focus on elderly/disabled and emergency needs (smaller loans to maximize available CDBG/HOME resources)
- Retain program flexibility and construction management capabilities

Funded by repayments, CDBG and HOME

Upcoming Affordable Units for Sale

A limited number of affordable for-sale units are marketed periodically through the City's eNews (alexandriava.gov/enews) in existing and new buildings. Make sure to select the **"affordable housing"** category when signing up!



36 affordable homeownership units (31 townhomes and five multifamily condominium units) are being constructed by **Housing Alexandria** as part of the mixed-ability Seminary Road project.

Questions?

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For more information, visit:

alexandriava.gov/HousingPlan#Housing2040Projects

* Se habla Español