

DPA

VIDA

Stacking Programs



VIRGINIA DEPARTMENT OF HOUSING  
AND COMMUNITY DEVELOPMENT  
*Partners for Better Communities*  
[www.dhcd.virginia.gov](http://www.dhcd.virginia.gov)

# HUD Income Limits

FY 2023 Income Limit Area	Median Family Income <a href="#">Click for More Detail</a>	FY 2023 Income Limit Category <a href="#">Click for More Detail</a>	Persons in Family							
			1	2	3	4	5	6	7	8
Accomack County, VA	\$71,500	Very Low (50%) Income Limits (\$) <a href="#">Click for More Detail</a>	24,750	28,250	31,800	<b>35,300</b>	38,150	40,950	43,800	46,600
		Extremely Low Income Limits (\$)* <a href="#">Click for More Detail</a>	14,850	19,720	24,860	<b>30,000</b>	35,140	40,280	43,800*	46,600*
		Low (80%) Income Limits (\$) <a href="#">Click for More Detail</a>	39,550	45,200	50,850	<b>56,500</b>	61,050	65,550	70,100	74,600

# Sample 1- No Assistance Programs



- > Sales Price: \$199,000
- > Seller Contributions: \$0
- > Credit Score: 635
- > Income: \$50,000
- > Household Size: 4-6

# Sample 1

- > FHA Only
- > No Points

Details of Purchase	
Purchase Price	\$199,000.00
Closing Costs / Prepays	\$11,794.00
First Mortgage @ <b>96.50%</b>	\$195,395.00
<b>Funds Required at Closing</b>	<b>\$15,399.00</b>

Total Housing Payment	
P & I @ <b>7.125 %</b>	\$1,316.41
Taxes / Insurance	\$223.00
MI @ <b>.55</b>	\$88.01
<b>Total</b>	<b>\$1,619.43</b>

# Sample 1 with ASSISTANCE

- with...
- > FHA Virginia Housing 1<sup>st</sup>
  - > Virginia Housing DPA Grant
  - > DHCD Second & VIDA
  - > **SPARC 1% Rate Reduction**

Details of Purchase	
Purchase Price	\$199,000.00
Closing Costs / Prepays	\$ 11,794.00
First Mortgage @ <b>95%</b>	\$189,100.00
<b>Down Payment Assistance</b>	\$ 11,000.00
<b>VIDA</b>	\$ 10,000.00
<b>Funds Required at Closing</b>	<b>\$ 694.00</b>
<b>Savings</b>	<b>\$14,705.00</b>

Total Housing Payment	
P & I @ <b>6.1250%</b>	\$1148.99
Taxes / Insurance	\$223.00
MI @ <b>.55</b>	\$87.10
<b>Total</b>	<b>\$1,459.10</b>
<b>Savings</b>	<b>\$160.33</b>
<b>Yearly Savings</b>	<b>\$1,923.96</b>

## Sample 2- No Assistance Programs



- > Sales Price: \$199,000
- > Seller Contributions: \$0
- > Credit Score: 650
- > Income: \$55,000
- > Household Size: 4

# Sample 2

- > USDA Only
- > No Points

Details of Purchase	
Purchase Price	\$199,000.00
Closing Costs / Prepays	\$10,548.48
First Mortgage @ <b>100%</b>	\$201,010.00
<b>Funds Required at Closing</b>	<b>\$8,538.48</b>

Total Housing Payment	
P & I @ <b>7.125%</b>	\$1,354.24
Taxes / Insurance	\$223.00
MI @ <b>.35</b>	\$58.63
<b>Total</b>	<b>\$1635.87</b>

# Sample 2- with ASSISTANCE

- with...
- > USDA Virginia Housing 1<sup>st</sup>
  - > DHCD DPA & VIDA
  - > No Points
  - > **SPARC 1% Rate Reduction**

Details of Purchase	
Purchase Price	\$199,000.00
Closing Costs / Prepaids	\$10,548.48
First Mortgage @ <b>94.97%</b>	\$189,000.00
<b>Down Payment Assistance</b>	\$10,750.00
<b>VIDA</b>	\$ 9,798.48
<b>Funds Required at Closing</b>	<b>\$0.00</b>
<b>Savings</b>	<b>\$8,538.48</b>

Total Housing Payment	
P & I @ <b>6.125%</b>	\$1,148.38
Taxes / Insurance	\$223
MI @ <b>.35</b>	\$55.13
<b>Total</b>	<b>\$1,426.51</b>
<b>Savings</b>	<b>\$213.75</b>
<b>Yearly Savings</b>	<b>\$2,565</b>