

Home Ownership IS WITHIN YOUR REACH!

Frequently Asked Questions

RRHA Public Housing and Voucher Holder Homeownership Initiative

- 1. What is RRHA's homeownership initiative announcement?**
It is a Homeownership Initiative *specifically geared* to qualified public housing residents living within RRHA public housing communities and voucher holders to be able to purchase a home.
- 2. When was this announced?** CEO Steven Nesmith and other mortgage lending partners and nonprofit agencies announced the rollout of the program on Tuesday, July 11, 2023 at 10 a.m. at the outside courtyard of the Armstrong Renaissance Community, 1665 N. 31st Street, Richmond VA 23223.
- 3. Who are some of the lending partners?** RRHA is in talks with many local banks to include Bank of America, Truist, Virginia Credit Union and others.
- 4. How do I find out more about this homeownership initiative ?** Once the program is fully established, more information will be available. In the interim, there is an information line at **(804) 780-4090** that lists all of the pre-qualification criteria that must be met by persons who will participate in the program once it is fully established. Persons may also email to ComeHome@rrha.com with further questions
* Please note that the lending institutions may have further requirements that need to be met.
- 5. Is the program ready now?** No. The program IN FULL will established later this year in the **fourth quarter of 2023**.
- 6. What is going on now?** What is taking place now is an opportunity to make sure that public housing residents and voucher holders who are interested meet the criteria to advance to the next step as well as determining locations where homes can be built that are affordable for persons participating in the program.
- 7. How do I qualify?** Call **(804) 780-4090** to listen to all of the INITIAL criteria that must be met or find it on RRHA's website at rrha.com. Once the program is fully established, you will be able to go through a formal pre-qualification process.
- 8. How long will it take to qualify?** It is estimated that those who meet the pre-qualification criteria must go through intensive pre and post counseling to include credit counseling and homeowner education which will take approximately a year depending on the specific circumstances.
- 9. Where are the homes located that will be available for purchase to public housing residents and voucher holders?** Currently RRHA is working with developers and other organizations to build homes that will be affordable for persons participating in this program. Some possibilities include Highland Grove (northside) Armstrong Renaissance (east end) and Blackwell (southside)
- 10. What are RRHA's pre-qualification criteria?** 1 - Public Housing Resident or Voucher holder, 2 – Two-year consistent rent payment history, 3 -Two-year consistent employment history 4 – Income of the leaseholder should meet HUD's minimum wage guidelines.

11. [Chart of HUD wage guidelines, or go online to: https://www.huduser.gov/portal/datasets/il.html#year2023](https://www.huduser.gov/portal/datasets/il.html#year2023)



FY 2023 INCOME LIMITS DOCUMENTATION SYSTEM

[HUD.gov](#) [HUD User Home](#) [Data Sets](#) [Fair Market Rents](#) [Section 8 Income Limits](#) [MTSP Income Limits](#) [HUD LIHTC Database](#)

FY 2023 Income Limits Summary

FY 2023 Income Limit Area	Median Family Income Click for More Detail	FY 2023 Income Limit Category	Persons in Family							
			1	2	3	4	5	6	7	8
Richmond, VA MSA	\$109,400	Very Low (50%) Income Limits (\$) Click for More Detail	37,350	42,650	48,000	53,300	57,600	61,850	66,100	70,400
		Extremely Low Income Limits (\$)* Click for More Detail	22,400	25,600	28,800	32,000	35,140	40,280	45,420	50,560
		Low (80%) Income Limits (\$) Click for More Detail	59,750	68,250	76,800	85,300	92,150	98,950	105,800	112,600

NOTE: **Richmond city** is part of the **Richmond, VA MSA**, so all information presented here applies to all of the Richmond, VA MSA.

The **Richmond, VA MSA** contains the following areas: Amelia County, VA; Charles City County, VA; Chesterfield County, VA; Dinwiddie County, VA; Goochland County, VA; Hanover County, VA; Henrico County, VA; King William County, VA; New Kent County, VA; Powhatan County, VA; Prince George County, VA; Sussex County, VA; Colonial Heights city, VA; Hopewell city, VA; Petersburg city, VA; and Richmond city, VA