

Income Limits - 2011

(Income may not exceed the stated dollar amounts)

Household Size	1 Person	2 People	3 People	4 People	5 People	6 People	7 People
City of Galax	\$29,050	\$33,200	\$37,350	\$41,500	\$44,850	\$48,150	\$51,500
City of Radford	\$37,750	\$43,150	\$48,550	\$53,900	\$58,250	\$62,550	\$66,850
Bland County	\$29,050	\$33,200	\$37,350	\$41,500	\$44,850	\$48,150	\$51,500
Carroll County	\$29,050	\$33,200	\$37,350	\$41,500	\$44,850	\$48,150	\$51,500
Floyd County	\$29,700	\$33,950	\$38,200	\$42,400	\$45,800	\$49,200	\$52,600
Grayson County	\$29,050	\$33,200	\$37,350	\$41,500	\$44,850	\$48,150	\$51,500
Giles County	\$30,700	\$35,100	\$39,500	\$43,850	\$47,400	\$50,900	\$54,400
Montgomery County	\$37,750	\$43,150	\$48,550	\$53,900	\$58,250	\$62,550	\$66,850
Pulaski County	\$30,800	\$35,200	\$39,600	\$44,000	\$47,550	\$51,050	\$54,600
Tazewell County	\$29,050	\$33,200	\$37,350	\$41,500	\$44,850	\$48,150	\$51,500
Wythe County	\$29,300	\$33,500	\$37,700	\$41,850	\$45,200	\$48,550	\$51,900

Income limit data source: http://www.huduser.org/portal/datasets/il/index_il2010.html

Live where you work...

... and build a stronger community.

The objective of the NRVAR Down Payment Assistance program is to give those who are a part of our local workforce an opportunity to live where they work. By supporting the "live where you work" philosophy, the program is helping to create strong, vital communities. That's because the financial investment in a home is often an incentive for homeowners to become more involved in their community. With the elimination of an extended daily work commute, individuals are also able to spend more time with their families, spend less money on gas and automobile maintenance, and reduce their environmental footprint.



New River Valley
Association of REALTORS®

Down Payment Assistance Program



*Let us help you
open the door to
homeownership.*

about the program



The goal of the New River Valley Association of REALTORS® (NRVAR) Down Payment Assistance program is to make homeownership affordable to families and individuals who work and live in the New River Valley.

Families and individuals who are of low- to moderate- income levels who live and/or work in the following communities are eligible to receive up to \$5,000 towards down-payment and closing costs on the purchase of a home:

- Bland, Carroll, Floyd, Giles, Grayson, Montgomery, Pulaski, Tazewell, and Wythe Counties
- Cities of Galax and Radford

The amount of money awarded is based on need, and is awarded on a first-come-first-served basis until the funds are depleted.

who is eligible?

**To qualify for the NRVAR Down Payment Assistance program, all applicants must be:*

- **Represented by a Realtor who is a member of the New River Valley Association of REALTORS® (NRVAR)**
- **An individual and/or family who earns 80% or less than the U.S. Department of Housing and Urban Development (HUD) Median Income (based on the most current income limits published by HUD).**

Income levels are adjusted for family size and locality, and are calculated before taxes.

Refer to the income chart on the back of this brochure to see if you qualify.

- **An individual and/or family who cannot afford the down payment and closing costs required to purchase a home.**

Eligible applicants cannot have cash assets of 10% or more of the purchase price of the home. For example, if you are purchasing a home for \$100,000, you cannot have cash assets of \$10,000 or more.

- **An individual and/or family who has steady income and credit scores that will qualify them for a loan.**

All applicants must submit verification of pre-approval by a mortgage lender with their application.

- **An individual and/or family who has not signed a purchase contract on a home.**

** Further restrictions apply.*

interested?

Request an application or further information

For questions about the program and requests for applications, contact Ryan Stenger at Community Housing Partners (CHP), a local nonprofit workforce housing organization:

Ryan Stenger
Homeownership Specialist
Community Housing Partners
540.382.2002, ext. 3307
rstenger@chpc2.org

Submit an application

Completed applications may be mailed or dropped off to:

Community Housing Partners
Attention: Homeownership Staff
448 Depot Street
Christiansburg, VA 24073

