

Low-interest mortgages available for Fluvanna residents

For just a few months Fluvanna residents have the opportunity to access \$2.7 million in discount mortgage funds from Piedmont Housing Alliance (PHA). But the allocation only lasts until June 30, so PHA wants to spread the word.

The Virginia Housing Development Authority (VHDA) gave PHA the home ownership revitalization funds so that PHA could assist first-time homebuyers throughout the Thomas Jefferson Planning District, which includes Fluvanna County.

Despite the literal meaning of the term, “first-time homebuyer” actually applies to those who haven’t owned property in the last three years, said Shelley Murphy, director of program services at PHA. So many Fluvanna residents could find themselves eligible to apply for one of what will likely be 15 discount mortgages.

“These mortgage rates are typically half a percent less than whatever VHDA has for the daily rate,” explained Murphy. “Recently, that would have meant a mortgage with a 3.125 percent interest rate. I think that’s awesome!”

Not only that, but PHA has funds to help with down payments and closing costs. Qualified homebuyers could receive up to 20 percent of their home’s purchase price in down payment assistance.

Eligibility is income-related, Murphy said. One- or two-person households may not have more than \$87,400 in gross income, while households with three or more people may not have more than \$101,200.

Interested citizens first meet with a PHA housing specialist, and if found eligible, are referred to the first-time homebuyer class. This eight-hour class is offered in two four-hour sessions once a month at the offices of the Charlottesville Area Association of Realtors. The next class dates are Apr. 9 and 16, and the following dates are May 14 and 23.

After attending both class sessions, those in the program receive a certificate and are then eligible to apply for down payment and closing cost assistance as well as a low-rate mortgage.

“We walk them through the class to see if they’re ready to buy a house,” Murphy explained.

“We’re going to help educate them and get them through the process of buying their first home.” Education is part of PHA’s mission, which goes beyond simply getting families into homes to include “teach[ing] financial literacy and management, [and] homebuying and home ownership skills,” according to PHA’s website.

“We’re so excited to have the opportunity to help 15 more people get into homes in the area,” said Murphy. To get started, those interested should e-mail info@piedmonthousing.org or contact Shelley Murphy at (434) 817-2436 for an intake packet.