



For Immediate Release
March 23, 2009

Contact: Valena Dixon
RRHA Communications Office
(804) 780-4167
vadixon@rrha.state.va.us

RRHA Offers Affordable Homeownership “Stimulus Package” *Housing Authority has incentives for first-time homebuyers and homes available for as low as \$130,000*

Richmond, VA – For some, owning a home is the American dream, and through the Richmond Redevelopment and Housing Authority’s (RRHA) programs and services homeownership is achievable....affordable... and available!

“We have a number of resources available for people who want to own a home. We think of this as our version of a “Stimulus Package” for buyers. We also believe owning a home can help build wealth and we offer many products and services to make Homeownership affordable and achievable,” said Anthony Scott, RRHA Executive Director.

The **RRHA Homeownership “Stimulus Package” for first-time homebuyers** includes:

- **Down payment assistance, closing costs, and forgivable grants** – financial assistance is available to qualified buyers, which buyers do not have to pay back. Assistance is available through HOPE VI, Federal Home Loan, Bank of America and RRHA.
- **Below market-rate loans** - qualified first-time homebuyers may be eligible to take advantage of the Virginia Housing Development Authority’s (VHDA) **Sponsoring Partnerships and Revitalizing Communities (SPARC)** financing – interest rate reductions.
- **Federal Stimulus Tax Credit** – First –time homebuyers may qualify for a \$8,000 tax credit
- **Matching savings account** – Through the Virginia Individual Development Account (VIDA) program a qualified buyer can establish this matching savings account program, which will match funds up to \$4,000

- **Affordable pricing** – RRHA offers single-family homes for sale beginning as low as \$130,000,
- **Free homeownership counseling** – RRHA and its partners offer free pre- and post - sale homeownership education, credit and financial counseling services

“Home buying has significant local impact and represents an economic stimulus for the region– realtors and bankers work, homebuyers purchase goods and services for their homes, tax revenues are generated and best of all, a family owns their place of residence and invests in their economic future,” said Scott.

The RRHA HomeCenter is ready to assist homebuyers now! Contact the HomeCenter at 780-4884 or email homecenter2@rrha.state.va.us.

###

About RRHA

RRHA plays a key role in assuring the city of Richmond's bright future and has been at the forefront of affordable housing community development for more than 68 years. RRHA is the largest housing authority in the Commonwealth of Virginia. RRHA serves nearly 10,000 residents and manages nearly 4,100 units through its Public Housing Program; and provides subsidized housing assistance to approximately 3,200 families through its Housing Choice Voucher (Section 8) Program. RRHA also manages neighborhood redevelopment and conservation programs through the city of Richmond. For more information, visit www.rrha.org.

About RRHA HomeCenter

RRHA HomeCenter is a one-stop shop for homebuyers, vendors, real estate agents or anyone seeking homeownership services. The RRHA HomeCenter conducts Homeownership Education Workshops and provide one-on-one counseling services to put families on the road to owning a home. For more information, call 780-4884 or email homecenter2@rrha.state.va.us.