

FAIRFAX COUNTY DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT

Silver Lining Initiative Loan Program

Fairfax County Department of Housing and Community Development
3700 Pender Drive, Suite 100, Fairfax VA 22030-6039
703-246-5100 TTY: 703-385-3578

Website: www.fairfaxcounty.gov/rha

SILVER LINING GOALS

- To enable First-Time Homebuyers who fit within the income limits to become homeowners
- To stabilize neighborhoods in Fairfax County where foreclosed properties may be located

WHAT IS THE SILVER LINING INITIATIVE LOAN PROGRAM ?

- Provides no-interest, deferred, second trust loan from the Fairfax County Redevelopment and Housing Authority (FCRHA) for 30 years to qualified first-time homebuyers
- Second trust includes both down payment and closing costs assistance

ELIGIBILITY REQUIREMENTS

- Be a first-time homebuyer
- Live or work in Fairfax County and purchase a home in Fairfax County
- Be U.S. Citizen or meet certain allowable legal status
- Have a certificate of completion from a homeownership education course such as the Virginia Housing Development Authority (VHDA) homeownership course
- Have 1% of purchase price for down payment and eligible closing costs

PROPERTY REQUIREMENTS

The property you purchase MUST BE:

- A single family detached house or townhouse (Condominiums are not eligible)
- Bank-owned foreclosed property
- Used as your primary residence as long as you own the home

SILVER LINING LOAN LIMITS

Two income tiers, for the loan award

Household Size	Tier 1 Maximum	Tier 2 Maximum
1	\$44,800	\$71,900
2	\$51,200	\$82,150
3	\$57,600	\$92,450
4	\$64,000	\$102,700
5	\$69,100	\$110,900
6	\$74,250	\$119,150
7	\$79,350	\$127,350

SILVER LINING PRE-AWARD LOAN LIMITS

The property type limits the total sales price and loan amount

Single-family detached:

Maximum sales price - \$362,790

Maximum Silver Lining loan - \$91,767

Townhouse:

Maximum sales price - \$270,000

Maximum Silver Lining loan - \$66,200

TIER 2 CRITERIA

- Purchase price of home must be 1% below appraised value
- Home purchased must be in targeted zip code areas

APPLICATION PROCESS

The application process takes up to six weeks.

- Attend Silver Lining Orientation
- Attend Homeownership Education Class
- Meet with Lender to obtain Conditional Pre-approval letter
- Turn in all documentation. HCD determines your eligibility.
- Attend Pre-Award session 4 to 6 weeks after documents due.

Pre-Award letter is good for six months or until funds are exhausted, whichever occurs first.

PROGRAM RESTRICTIONS/REQUIREMENTS

There is a 30-year affordability period that begins when you purchase a home:

1. If the house is transferred or sold at any time during this 30-year period, all Silver Lining funds must be repaid.
2. There is an equity split between the homeowner and the Fairfax County Housing Trust Fund according to the percentage of funds provided by the Fairfax County Redevelopment and Housing Authority (FCRHA).
3. If the selling price is not sufficient for the loan to be paid in full, the balance owed will need to be paid by the seller.
4. The FCRHA has Right of First Refusal
5. Buyers must occupy the home as their primary residence. Annual occupancy affidavits by signed purchaser will verify residency compliance with all zoning regulations, and restrictions against purchasing another property

After the 30-year period, there is not a split of funds made from the sale, and the Silver Lining Loan amount is forgiven.

HOW TO CONTACT US

Homeownership Resource Center

Information Line:

703-246-5087

Office Hours:

Monday, Tuesday, Thursday and Friday **9 a.m.- 4 p.m.**
Wednesday **1 - 4 p.m.**



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Fairfax County is committed to a policy of nondiscrimination in all county programs, services and activities and will provide reasonable accommodations upon request. Please call 703.246.5101 or TTY 703.385.3578. Please allow seven working days in order to make arrangements.