

WDU

**WORKFORCE
DWELLING UNIT**



FAIRFAX COUNTY AFFORDABLE HOMEOWNERSHIP OPPORTUNITIES

WORKFORCE DWELLING UNIT PROGRAM Online Orientation Session

Fairfax County Department of Housing & Community Development

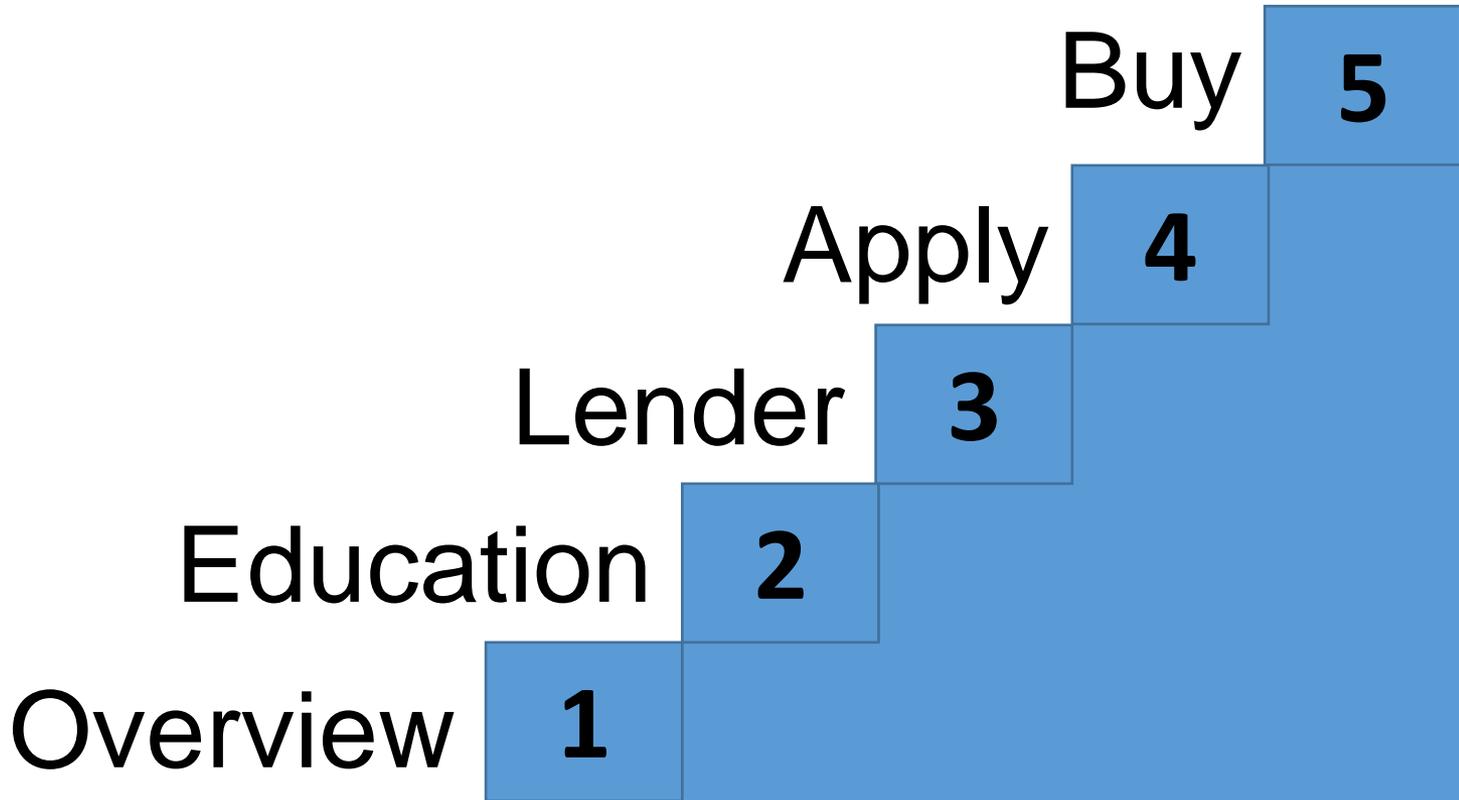


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WDU

**WORKFORCE
DWELLING UNIT**

5 Steps to WDU Homeownership





CURRENT AFFORDABLE HOMEOWNERSHIP PROGRAMS

- Workforce Dwelling Unit Homebuyers
- Down Payment Assistance
- First-Time Homebuyers Program (FTHB)

Visit us online for additional information at

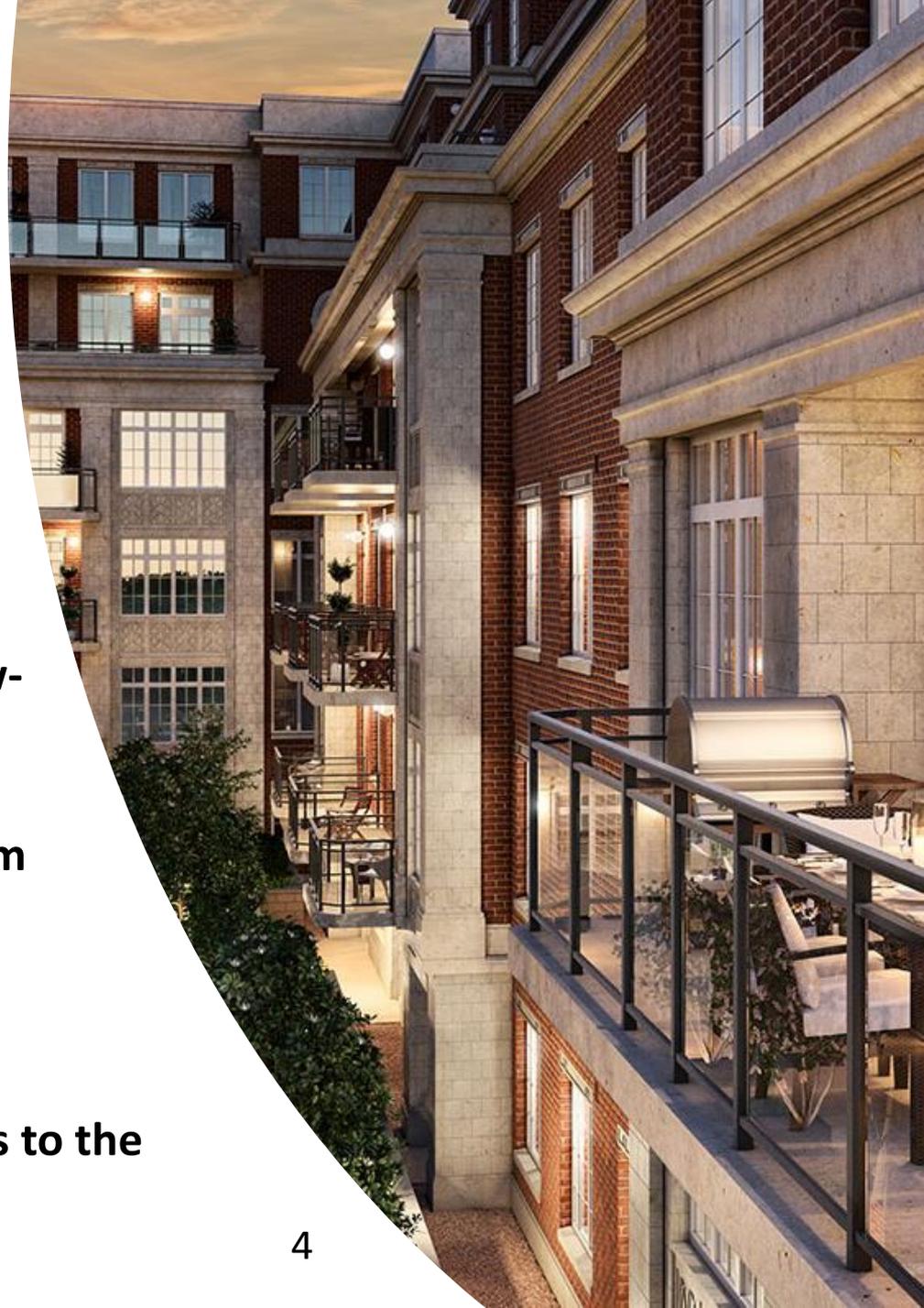
www.fairfaxcounty.gov/housing/homeownership

WDU

WORKFORCE
DWELLING UNIT

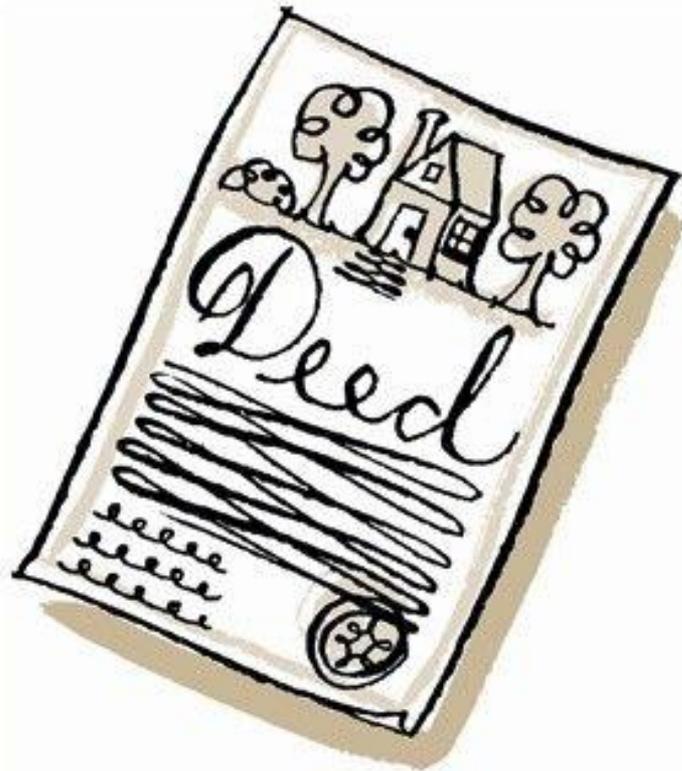
WORKFORCE DWELLING UNIT (WDU) WHAT IS A WDU PROPERTY?

- **Condominiums located throughout the County**
- **Homes are sold at below-market prices**
- **Current prices range from \$200,000s to \$400,000s**
- **Similar units may have different sales prices – the sales price correlates to the income tier it serves**





A First-Time Homebuyer has not owned a home in the US or abroad in the past 3 years



ALL adult family members must meet this definition.

FIRST-TIME HOMEBUYER EXCEPTIONS



Single
Parent

Displaced
Homemaker



Owners of
a Co-op



Seniors

WDU

**WORKFORCE
DWELLING UNIT**



FTHB

Downpayment Assistance

Workforce Dwelling Unit (WDU) Program

**2020 MAXIMUM
INCOME
LIMITS**

Family SIZE	70% AMI	80% AMI	100% AMI	120% AMI
1	\$ 61,750	\$ 70,550	\$ 88,200	\$105,850
2	\$ 70,550	\$ 80,650	\$100,800	\$120,950
3	\$ 79,400	\$ 90,700	\$113,400	\$136,100
4	\$ 88,200	\$100,800	\$126,000	\$151,200
5	\$ 95,250	\$108,850	\$136,100	\$163,300
6	\$102,300	\$116,950	\$146,150	\$175,400
7	\$109,350	\$125,000	\$156,250	\$187,500
8+	\$116,400	\$133,050	\$166,300	\$199,600

AREA MEDIAN INCOME (AMI) by Family Size

Income Tier Examples

Family of 3 with \$95,000 income is in the 100% AMI tier.

Family of 4 with \$95,000 income is in the 80% AMI tier.

WDU Maximum Income Limits

Family SIZE	70% AMI	80% AMI	100% AMI	120% AMI
1	\$ 61,750	\$ 70,550	\$ 88,200	\$105,850
2	\$ 70,550	\$ 80,650	\$100,800	\$120,950
3	\$ 79,400	\$ 90,700	\$113,400	\$136,100
4	\$ 88,200	\$100,800	\$126,000	\$151,200
5	\$ 95,250	\$108,850	\$136,100	\$163,300
6	\$102,300	\$116,950	\$146,150	\$175,400
7	\$109,350	\$125,000	\$156,250	\$187,500
8+	\$116,400	\$133,050	\$166,300	\$199,600

WDU INCOME TIER AND SALES PRICE

This 2-bedroom / 2-bathroom condominium model may be offered at different prices depending on the Income Tier (AMI) it is intended to serve.*



The same unit set aside:

- **At 80% AMI would cost \$274,900**
- **At 100% AMI would cost \$361,200**
- **At 120% AMI would cost \$447,500**

*Pricing of units and the Income Tiers served may vary by development. The sales price is not negotiable.

5-STEP PROCESS CHECKLIST

YOU ARE HERE

A link to the required *Acknowledgment Form* provided at end of this presentation

You must complete the other steps on your own

STEP 1



YOU ARE HERE!

FTHB ORIENTATION SESSION

DOCUMENT: SIGNED ORIENTATION CERTIFICATION

STEP 2



HOMEBUYER EDUCATION

DOCUMENT: VIRGINIA HOUSING HOMEBUYER EDUCATION CERTIFICATE

STEP 3



MEET WITH A LENDER

DOCUMENT: COMPLETE & SIGNED PRE-APPROVAL LETTER

STEP 4



SUBMIT INITIAL APPLICATION

DOCUMENT: COMPLETED APPLICATION PACKAGE AND ALL REQUIRED SUPPORTING DOCUMENTS

STEP 5



FTHB INFORMATION SESSION

DOCUMENT: SIGNED CERTIFICATION

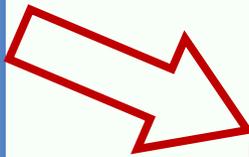
WDU

STEP

2:

VHDA CLASS

Click here to find a class



Helping Virginians Attain Quality, Affordable Housing

PAY MY MORTGAGE

Text Size: A- A+ | Text Only | Print



- ▶ Virginia Housing in the News – Spreading the Word
- ▶ Notice of Public Hearing On Proposed Bond Financing of Multi-Family Developments
- ▶ NOTICE OF MORTGAGE CREDIT CERTIFICATE PROGRAM VIRGINIA HOUSING DEVELOPMENT AUTHORITY
- ▶ Notice of Public Hearing On Proposed Bond Financing of Multi-Family Developments
- ▶ December 2020 Board Meeting Notice
- ▶ View All Announcements >>

Homeownership

Mortgage Tools

Virginia Housing Payments

Business Resources

Free Homebuyer Education Mortgage Credit Certificates (MCC's)



Find a Lender Home Loans How to Apply for a Virginia



Existing Homeowner Payments Homeowner Automatic



Investor Information LIHTC Program Multifamily Financing



Sign up at www.vhda.com

FINANCIAL ELIGIBILITY CRITERIA



<p>Lender Pre-approval</p> <p>Must have lender pre-approval amount for purchase price</p>	<p>Loan Type</p> <p>Loan must be fixed rate</p>	<p>\$1,000 Deposit</p> <p>Required at time the contract to purchase is signed</p>
<p>Debt to Income Ratio Limit</p> <p>45% max</p> <p>Total debt (mortgage expenses plus all other debt) cannot exceed 45% income</p>	<p>Down Payment</p> <p>2%</p> <p>1% for credit scores over 680</p>	<p>Closing Costs</p> <p>3–5%</p> <p>Must document 3 – 5% for closing costs which may be from gift funds</p>
<p>Underwriting Criteria</p> <p>Underwriting criteria outside of industry best practices may require review and approval</p>	<p>NO Co-signers</p> <p>Each applicant must qualify on merit</p>	<p>Foreclosure</p> <p>At least 5 years since foreclosure. Households with no foreclosure are given priority to purchase</p>



Types of income used to determine your Income Tier:

- Wages, Salary, Bonus payments, Commissions/tips and Overtime
- Child Support and Alimony
- Interest from savings/checking and other assets
- Dividends from stock/bonds certificates
- Social Security and Disability benefits
- Veterans Administration benefits
- Unemployment insurance payments
- Pension/retirement payment
- Other annuities or stipends received
- Income from Real Estate Investments
- Income from business owned, associated with or initiated by household member
- Regular gifts or contributions from persons not in the home
- Net income from business operations

STEP 4: COMPLETE APPLICATION

STEP 4



FAIRFAX COUNTY AFFORDABLE HOMEOWNERSHIP PROGRAM



CONTACT: 703-246-5087 ■ WWW.FAIRFAXCOUNTY.GOV/HOUSING/HOMEOWNERSHIP

■ MAIL APPLICATION TO OR LEAVE IN DROP BOX OUTSIDE: 3700 PENDER DRIVE, FAIRFAX, VA 22030

SUBMISSIONS MUST INCLUDE DOCUMENTS LISTED ON PAGE 5 OF THIS APPLICATION

■ FAX TO SECURE FAX #: 703-653-1372

CHECK ONE:

- INITIAL APPLICATION
- ANNUAL RECERTIFICATION
- CHANGE/UPDATE
- DRAWING WINNER

For Office Use Only:

Reviewed By: _____

Date: _____

For Office Use Only:

PRIORITY POINTS

Live/Work: _____

Time in Program: _____

Dependent: _____

TOTAL POINTS: _____

Print FTHB Drawing Property Address

HEAD OF HOUSEHOLD NAME: _____ HOUSEHOLD SIZE: _____

ADDRESS: _____ CITY/STATE/ZIP: _____

LIST ALL HOUSEHOLD MEMBERS WHO WILL RESIDE IN THE AFFORDABLE UNIT		SOCIAL SECURITY NUMBER	DATE OF BIRTH	AGE	SEX	RELATION TO HEAD S=Spouse C=Child P=Parent O=Other (Describe)	MARITAL STATUS S=Single M=Married SP=Separated D=Divorced W=Widow	CITIZENSHIP STATUS C=Citizen P=Permanent Resident O=Other (Describe)	FULLTIME STUDENT AGE 18+	DOES MEMBER RECEIVE INCOME FROM ANY SOURCE? <small>See Page 2</small>
FIRST NAME	LAST NAME									
						HEAD				<input type="checkbox"/> Yes <input type="checkbox"/> No
									<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
									<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
									<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
									<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
									<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
									<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
									<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
									<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

STEP 4: WDU APPLICATION

Income & Assets



EMPLOYMENT INCOME: Include ALL jobs for ALL Household Members even if income is not included on Lender Letter. List each job on a new line. Include Full and Part-Time Wages or Salary, Bonuses, Commissions, Tips, Overtime, Self-Employment or other employment income.

MEMBER NAME	EMPLOYER/BUSINESS NAME	EMPLOYER/BUSINESS ADDRESS	GROSS ANNUAL INCOME
			\$



OTHER INCOME List ALL other income from ALL Household Members. List each source of income on a new line including, but not limited to, Social Security and Disability (SSI/SSDI), Child Support, Alimony, Dividends, Capital Gains, Pensions, Annuities, TANF, Regular Gifts or Aid, Income from Real Estate, Unemployment Income, Veterans Administration Benefits, Workers Compensation.

MEMBER NAME	INCOME TYPE	ACCOUNT NUMBER	GROSS ANNUAL INCOME
			\$



ASSETS Note: Income from assets will be used to determine gross household income for purposes of program eligibility. List the total of ALL assets from ALL Household Members including, but not limited to, Bonds, Certificate of Deposit, Savings/Checking, Retirement, and/or Stock accounts, Real property, Cash on Hand, Family Self Sufficiency or VIDA Savings, IRAs or other assets.

MEMBER NAME	ASSET TYPE	ASSET SOURCE Name of Financial Institution	ACCOUNT NUMBER	ASSET BALANCE (OR VALUE)
				\$



ASSETS



Annual interest earned on a \$25,000 account balance:



Account type	Best available yield ¹	Annual interest
Checking	0.01% ²	\$3
Money market	2.01%	\$503
Savings	2.05%	\$513

Example of cash needed for a \$300,000 WDU

SALES PRICE	\$300,000
2% DOWN PAYMENT	\$6,000
3% CLOSING COSTS	\$9,000
TOTAL CASH NEEDED	\$15,000

So.....SAVE, SAVE, SAVE!!!!

STEP 4: SIGN THE WDU APPLICATION



ADDITIONAL QUALIFYING FACTORS			
Check "YES" if applicable to one or more household members			
LIVE in Fairfax County	Yes <input type="checkbox"/> No <input type="checkbox"/>	Have ownership interest in a residence (US or abroad)	Yes <input type="checkbox"/> No <input type="checkbox"/>
WORK in Fairfax County	Yes <input type="checkbox"/> No <input type="checkbox"/>	Had ownership interest in a residence (US or abroad) in past 3 years	Yes <input type="checkbox"/> No <input type="checkbox"/>
Fairfax County Government Employee <small>(Cities of Fairfax & Falls Church, and Towns of Vienna, Clifton & Herndon)</small>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Owned a home that went into foreclosure	Yes <input type="checkbox"/> No <input type="checkbox"/>
Have a disabled dependent (NOT Head or Spouse)	Yes <input type="checkbox"/> No <input type="checkbox"/>	Owe money to a Housing Authority? (Where: _____)	Yes <input type="checkbox"/> No <input type="checkbox"/>
Have a disability requiring a mobility accessible unit	Yes <input type="checkbox"/> No <input type="checkbox"/>	Have a Bankruptcy Discharged within past 2 years	Yes <input type="checkbox"/> No <input type="checkbox"/>
Currently own a Fairfax Co. Affordable Dwelling Unit (ADU)	Yes <input type="checkbox"/> No <input type="checkbox"/>	Have a late payment within past 6 months	Yes <input type="checkbox"/> No <input type="checkbox"/>
		Have an outstanding Collection or Judgement	Yes <input type="checkbox"/> No <input type="checkbox"/>

CURRENT HOUSING ASSISTANCE	
Check "YES" if you CURRENTLY receive the following assistance	
Housing Choice Voucher (Section 8)	Yes <input type="checkbox"/> No <input type="checkbox"/>
Federally Funded Public Housing (RAD)	Yes <input type="checkbox"/> No <input type="checkbox"/>
Fairfax County Rental Program (FCRP)	Yes <input type="checkbox"/> No <input type="checkbox"/>
Bridging Affordability	Yes <input type="checkbox"/> No <input type="checkbox"/>
Family Self Sufficiency Program	Yes <input type="checkbox"/> No <input type="checkbox"/>

DEMOGRAPHICS	
Check "YES" if applicable	
Single Head of Household	Yes <input type="checkbox"/> No <input type="checkbox"/>
Fairfax County Public School Teacher	Yes <input type="checkbox"/> No <input type="checkbox"/>
Fairfax County Public Safety Worker <small>*Police, Fire/Rescue, Health Care serving Fairfax Co.</small>	Yes <input type="checkbox"/> No <input type="checkbox"/>
What is your primary language? _____	

RACE/ETHNICITY		
Check all that apply to Household Head		
	Non-Hispanic	Hispanic
White	<input type="checkbox"/>	<input type="checkbox"/>
Black	<input type="checkbox"/>	<input type="checkbox"/>
Asian	<input type="checkbox"/>	<input type="checkbox"/>
Native American	<input type="checkbox"/>	<input type="checkbox"/>
Hawaiian	<input type="checkbox"/>	<input type="checkbox"/>
Pacific Islander	<input type="checkbox"/>	<input type="checkbox"/>

ALL ADULTS 18 AND OVER MUST SIGN – PLEASE READ BEFORE SIGNING

I hereby certify under penalty of law that all of the information provided on this application form is true, complete, and correct. I understand that I am required to report any changes in household composition, income, or assets within 10 business days of the change. I also understand that any person who attempts to obtain housing assistance by making false statements, by impersonation, by failure to disclose or intentionally concealing information, or any act of assistance to such attempt is a crime punishable under federal and state law and may result in determination of ineligibility for or termination from any DHCD/FCRHA assisted housing program. I acknowledge that a false declaration is grounds for disqualification from the Homeownership Program and from the opportunity to purchase a First-Time Homebuyer or Workforce Dwelling Unit property. By signing this form, I agree to the release of my/our financial information as may be necessary to verify eligibility to participate in a homeownership opportunity and agree to the exchange of this information between the Fairfax County Department of Housing and Community Development/Fairfax County Redevelopment and Housing Authority, U.S. Department of Housing and Urban Development, Lender and Loan Servicer, and other providers of federal, state, or local assistance.

_____ APPLICANT/HEAD PRINT NAME	_____ SIGNATURE	_____ DATE
_____ CO-APPLICANT PRINT NAME	_____ SIGNATURE	_____ DATE
_____ ADULT APPLICANT PRINT NAME	_____ SIGNATURE	_____ DATE
_____ ADULT APPLICANT PRINT NAME	_____ SIGNATURE	_____ DATE
_____ ADULT APPLICANT PRINT NAME	_____ SIGNATURE	_____ DATE

CONTACT INFORMATION
_____ CELL PHONE
_____ ALTERNATE PHONE
_____ EMAIL ADDRESS
_____ ALTERNATE EMAIL

STEP 4: COPY AND ATTACH REQUIRED APPLICATION DOCUMENTS

REQUIRED DOCUMENTATION

INITIAL APPLICATION	ANNUAL RECERTIFICATION OR CHANGES	SELECTED TO PURCHASE / DRAWING
<p><input type="checkbox"/> APPLICATION FOR FTHB PROGRAM Signed by ALL FAMILY MEMBERS 18 and OLDER</p> <p><input type="checkbox"/> LENDER PRE-APPROVAL LETTER</p> <ul style="list-style-type: none"> • Must be on Fairfax County-provided Form • Completed within past 90 days • Signed by Lender AND All Adults on Deed or Loan AND their Spouses <p><input type="checkbox"/> COPY OF LEGAL STATUS</p> <ul style="list-style-type: none"> • Members on the deed must provide documentation of citizenship or permanent legal status • Other members not on the deed must provide USCIS documentation that they are in the US legally <p><input type="checkbox"/> VHDA HOMEOWNERSHIP EDUCATION</p> <ul style="list-style-type: none"> • VHDA Certificate dated within 2 years • In-person required for FTHB • Online Permitted for WDU Only <p><input type="checkbox"/> DRIVERS LICENSE</p> <ul style="list-style-type: none"> • For Head of Household or Spouse <p><input type="checkbox"/> CONSENT FORM</p> <ul style="list-style-type: none"> • Signed by all members 18 and older <p><input type="checkbox"/> RENTAL LEASE AGREEMENT</p> <ul style="list-style-type: none"> • Copy of current rental lease agreement <p><i>*When Selected to Purchase a Specific Unit, Additional Documentation for <u>ALL</u> Members will be Required*</i></p>	<p><input type="checkbox"/> APPLICATION FOR FTHB PROGRAM Signed by ALL FAMILY MEMBERS 18 and OLDER</p> <p><input type="checkbox"/> COPY OF LEGAL STATUS</p> <ul style="list-style-type: none"> • ONLY for NEW members <p><i>*When Selected to Purchase a Specific Unit Additional Documentation for <u>ALL</u> Members will be Required*</i></p>	<p><input type="checkbox"/> APPLICATION FOR FTHB PROGRAM Signed by ALL FAMILY MEMBERS 18 and OLDER</p> <p><input type="checkbox"/> COMPLETED VHDA SPENDING PLAN</p> <p><input type="checkbox"/> DRIVERS LICENSE</p> <ul style="list-style-type: none"> • For all members 18 and older <p><input type="checkbox"/> CREDIT REPORTS with CREDIT SCORES</p> <ul style="list-style-type: none"> • For all members 18 and older • Must be Triple Merge and pulled in past 90 days <p><input type="checkbox"/> THREE months most recent PAYSTUBS</p> <p><input type="checkbox"/> BANK STATEMENTS</p> <ul style="list-style-type: none"> • Two months most recent statements <p><input type="checkbox"/> ALL OTHER ASSETS</p> <ul style="list-style-type: none"> • Most recent statement for all assets including, but not limited to, pensions, retirement accounts, stocks, IRAs, 401k, 457, 403B <p><input type="checkbox"/> FEDERAL TAX RETURN</p> <ul style="list-style-type: none"> • Most recent tax return for all members 18 and older <p><input type="checkbox"/> FEDERAL TAX TRANSCRIPT (www.irs.gov)</p> <ul style="list-style-type: none"> • For all members 18 and older, including non-filers <p><u>If Applicable:</u></p> <p><input type="checkbox"/> DIVORCE DECREE</p> <p><input type="checkbox"/> DEATH CERTIFICATE (For widowed)</p> <p><input type="checkbox"/> STUDENT STATUS</p> <ul style="list-style-type: none"> • For students 18 and over with earned income, copy of current enrollment / class schedule <p><input type="checkbox"/> NO-INCOME AFFIDAVIT</p> <ul style="list-style-type: none"> • For members 18 and over with no income <p><input type="checkbox"/> Verification of work address in Fairfax County</p> <ul style="list-style-type: none"> • For applicants that do not live in Fairfax County <p><input type="checkbox"/> Proof of Custody for DEPENDENT not on Tax Return (Custody/School Records, or Verification of Disabled Adult)</p> <p><input type="checkbox"/> Verification of need for unit with accessible features</p> <p><u>For Down Payment Assistance Programs</u></p> <p><input type="checkbox"/> HUD COUNSELING CERTIFICATION</p>

← ALL documents listed under INITIAL APPLICATION plus:

← ALL documents listed under INITIAL APPLICATION plus:



STEP 4: SUBMIT YOUR APPLICATION

Drop Box Available 24/7 at:

Fairfax County Redevelopment and Housing Authority
3700 Pender Drive, Suite 170, Fairfax, VA 22030

(Please put application and required documents in an envelope and write “Attention to Homeownership Division” on the outside of the envelope.)

Or Send by Secure FAX to 703-653-1372

You will receive email confirmation within 72 hours of submission letting you know the status of your application.

STEP 5: WDU INFORMATION SESSION



Sample Passport to Homeownership

F a i r f a x C o u n t y
Department of Housing & Community Development
First-Time Homebuyers Program
Passport to Homeownership

Based upon the information and documentation submitted you meet the income requirements established by the Fairfax County Redevelopment and Housing Authority (FCRHA) pursuant to the Affordable Dwelling Unit Ordinance, and the Certificate Holder(s) listed are eligible to participate in all Affordable Dwelling Unit Offerings under the First-Time Homebuyers Program.

John Doe
Jane Doe

Certificate Number: T0099999
Priority Points: 9

Certificate Expiration Date:	December 31, 2013	Household Size:	4
Date Admitted:	December 2010	Gross Annual Household Income:	\$65,700
Purchase Limit:	\$150,000	Other Household Members:	
Priorities:	Homeownership Dependents/Disability	Jack Doe	
	Homeownership Live Or Work In FFX	Jen Doe	
	Homeownership 1 Year in Program		
	Homeownership 2 Years in Program		
	Homeownership 3 Years in Program		

Preferences:

- Homeownership Family 2-4
- Homeownership Family 3-6
- Homeownership Family 4-8

Eligibility for the First-Time Homebuyers Program is conditional on the conditions listed above being valid. Any changes MUST be submitted prior to application for a lottery or you will be disqualified. Income must not exceed _____ for a household of 4 at the time of settlement.

Barbara Silberzahn
Barbara Silberzahn, Director
Relocation and Homeownership Services, HCD

SELECTION PROCESS: PRIORITIES



FIRST TIME
HOME BUYERS

A First-time homebuyer is a person who has not owned a home in the past 3 years.

OWNERSHIP PRIORITY

FIRST-TIME
HOMEBUYER
PRIORITY

CURRENT
OWNER

FORECLOSURE

Households with a foreclosure are grouped behind those with no foreclosure history.



Current owners can apply but must sell their home before buying a WDU

WDU

WORKFORCE
DWELLING UNIT

WDU SELECTION PROCESS

FAMILY SIZE PRIORITY

LARGEST

to

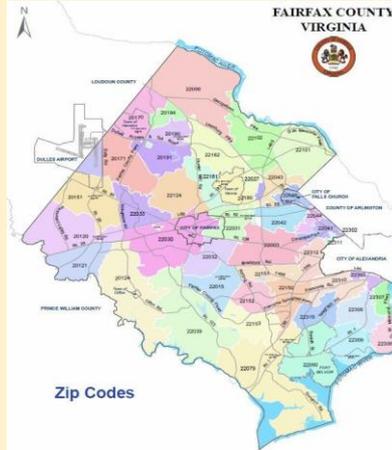
SMALLEST



WDU Preference Points

Live or Work in Fairfax County

1
point



Families with Dependent Children
OR a Disabled Dependent of any age

1
point



Current Participant in FCRHA Programs

1
point

Rental Assistance
First-Time Homebuyers Program
Housing Choice Voucher – Section 8
Fairfax County Rental Program



Fairfax County Employee or
Fairfax County Public Schools Employee

1
point



WDU HOMEOWNER RESPONSIBILITIES

When you buy an WDU, you are responsible...

Physically	Financially	Legally
		

WDU PROPERTY COVENANTS

Within the 30-year Control Period

Occupancy

Must occupy
the unit as
primary
domicile

Must certify
occupancy
annually

Financing

Refinance is
limited to
current
outstanding
principal
balance

Resale

Must first
offer unit to
County at any
resale

Must resell at
control price



WDU Sale Control Period Example

Purchase Price (as of 1/1/2010)	\$325,000
Approved Improvements	+ \$4,000
CPI Calculation* (through 6/1/2025)	<u>+\$108,119</u>
Total Resale Price	\$437,119

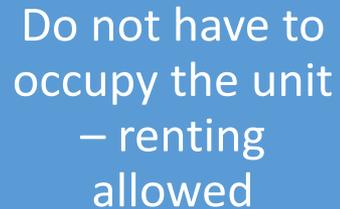
***Consumer Price Index (CPI) 2% Used for all years in example. CPI varies between 0% and 5% each year.**

This example is for illustrative purposes only and assumes WDU was purchased on 1/1/2010, sold on 6/1/2025, and \$4,000 in approved, allowable improvements. Actual resale price depends on CPI increases during ownership and approved allowable improvements.

WDU PROPERTY COVENANTS After the 30-Year Control Period



Occupancy



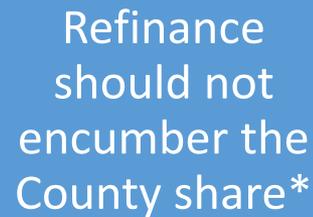
Do not have to
occupy the unit
– renting
allowed



Do not have to
certify
occupancy



Financing



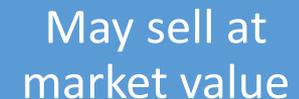
Refinance
should not
encumber the
County share*



Resale



Must offer unit
to County at
resale



May sell at
market value

*To preserve affordable housing, an equity share is due at the sale.

WDU EQUITY CALCULATION EXAMPLE – IN EXTENDED CONTROL PERIOD

Market Value Sales Price (2048)	\$750,000
WDU Purchase Price (2018)	-\$325,000
Total Annual CPI* (2018-2048):	-\$263,693
Approved Improvements:	- \$4,000
6% Closing Costs	<u>-\$42,000</u>
Net Equity:	\$115,307
FCRHA Share (1/2 Net Equity)	\$57,654

***Consumer Price Index (CPI) 2% Used for all years in example. CPI varies between 0% and 5% each year.**

This example is for illustrative purposes only and assumes WDU was purchased in 2018, sold in 2048, \$4,000 in approved, allowable improvements and 6% closing costs.

WDU

**WORKFORCE
DWELLING UNIT**



Down Payment Assistance (DPA) Program



Up to \$10,000 loan



Forgiven after 20%/ year
5 years



Some WDU purchasers
may qualify.



Unit must pass
environmental review



Eligibility at time of
drawing selection

HUD-Approved Housing Counseling Agencies

Centro de Apoyo Familiar, 703-372-5440

Cornerstones, 571-323-9555

First Home Alliance, 703-580-8838

Korean Community Service Center, 703-354-6345 x123

Latino Economic Development Ctr, 703-527-3854

Prince William Cooperative Extension, 703-792-6287

WDU

**WORKFORCE
DWELLING UNIT**



FOR FURTHER INFORMATION

Homeownership Resource Center

3700 Pender Drive, Suite 100

Fairfax, VA 22030

Drop Box Available 24/7

Webpage:

www.fairfaxcounty.gov/housing/homeownership

Email:

fthbhomeownership@fairfaxcounty.gov



Phone: 703-246-5087



Please Evaluate Us

Please copy and past the following link into your browser or use the ctrl key and click on it to go to our survey and answer 5 short questions.

<https://fairfaxcounty.opinio.net/s?s=833>

Thank you!

Link to WDU Application Materials:

[https://www.fairfaxcounty.gov/housing/sites/housing/files/Assets/documents/Homeownership/WDU Application Package.pdf](https://www.fairfaxcounty.gov/housing/sites/housing/files/Assets/documents/Homeownership/WDU%20Application%20Package.pdf)

Steps In the WDU Process Chart

Step One – Orientation Acknowledgment Form

Step Two – VHDA Website for Education Classes

Step Three –

- Lender Pre-Approval Letter
- List of Lenders

Step Four – Application Form

For Down Payment Assistance Program (income below 80% AMI), List of HUD Housing Counseling Agencies for required financial counseling