

CRHA
CHESAPEAKE, VA



OUR MISSION

Chesapeake Redevelopment and Housing Authority is committed to empowering individuals and facilitating opportunities through meaningful transformational services, and being a development catalyst for the City of Chesapeake.

Chesapeake Redevelopment & Housing Authority

www.crhava.org

1468 South Military Highway
Chesapeake, Virginia 23320

For more information, please contact:

Nancy Tarkenton
Grant Administrator
Phone: 757-233-6411

Fax: 757-523-1601

E-mail: nancy_tarkenton@crhava.org

Seth Holmes
Rehab Specialist
Phone: 757-233-6433

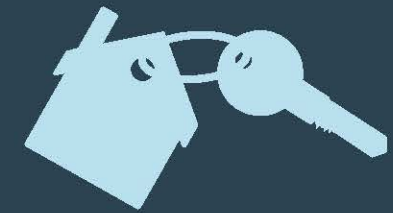
Fax: 757-523-1601

E-mail: seth_holmes@crhava.org

Nellie Sanchez
Financial Manager
Phone: 757-233-6403

Fax: 757-523-1601

E-mail: nellie_sanchez@crhava.org



Acquire, Renovate, and Sell (ARS)

CHESAPEAKE REDEVELOPMENT &
HOUSING AUTHORITY

Acquire, Renovate, and Sell (ARS)

Financial Assistance

A Down Payment Assistance Grant is available for prospective homebuyers who choose to obtain a VHDA first trust mortgage.

FHA-insured loans receive a 2.5% DPA grant; Fannie Mae loans receive a 2% DPA grant, and USDA and/or VA loans receive a 2.5% DPA grant.

Homebuyers who do not finance through VHDA may receive down payment assistance through the Hampton Roads Planning District Commission (HRPDC) as long as the home is located in Chesapeake, VA.

Counseling and Education

Pre-and post-purchase housing counseling is required. We will provide an intake session which includes review of all application materials, explanation of program guidelines, completion of lender pre-approval form, prequalification for down payment assistance, discussion of cost to buyer, and assignment of expense tracking and spending plan completion.



Objective

The purpose and objective of ARS is to provide affordable homeownership opportunities to low and moderate-income, first-time homeowner families in Virginia.

The program will take currently undervalued homes in the Commonwealth of Virginia and bring them back to habitable condition.

ARS funds are available for use throughout the Commonwealth on any undervalued home; Census Tract or Neighborhood approval is not required under this program.

Chesapeake Redevelopment & Housing Authority will have authority to operate, within any town, city, county, region in Virginia but will primarily focus on the Hampton Roads region.

Eligibility

Applicants are restricted to first-time homebuyers during first 60 days the home is available for sale. After the first 60 days, any income qualified family can purchase the home. To be considered eligible for the ARS Program, families must meet, at a minimum, the following 50% to 80% income guidelines set forth by Virginia Housing (formerly VHDA):

*ARS will adhere to a 10/50 rule on resale transactions. A minimum of ten percent (10%) of homebuyers will be at

CITY OF CHESAPEAKE								
FY2022 MEDIAN FAMILY INCOME: \$93,500								
INCOME	HOUSEHOLD SIZE							
	1	2	3	4	5	6	7	8
30%	\$19,650	\$22,450	\$25,250	\$28,050	\$32,470	\$37,190	\$41,910	\$46,630
50%	\$32,750	\$37,400	\$42,100	\$46,750	\$50,500	\$54,250	\$58,000	\$61,750
80%	\$52,400	\$59,850	\$67,350	\$74,800	\$80,800	\$86,800	\$92,800	\$98,750

This chart may be subject to change by HUD.

