



Administrative Regulations

Office of the Mayor

Title: FIRST-TIME HOMEBUYER'S ASSISTANCE POLICY

A.R. Number: 5.28 **Effective Date:** 7/1/2023 **Page:** 1 of 3

Supersedes: N/A **A.R.:** N/A **DATED:** N/A

I. PURPOSE

To support employees' upward mobility, financial well-being, and city residence, the City of Richmond establishes the First-Time Homebuyer's Assistance Policy to provide homeownership assistance to city employees.

II. POLICY

This policy authorizes provision of homeownership assistance to city employees to purchase their primary residence within the City of Richmond. Assistance under this policy shall be administered in accordance with the Code of Virginia, § 15.2-958.2. Neither individual assistance nor lifetime cumulative assistance shall exceed the maximum amounts per employee specified in Code of Virginia, § 15.2-958.2. Individual assistance issued shall be subject to the Virginia Housing and Development Authority regional sales price and household income limitations.

A. Eligibility

Tenured and permanent full-time or part-time, benefits-eligible employees may apply for the program. Employees must demonstrate that they are a first-time homebuyer to qualify for assistance. Additional eligibility criteria may be made available.

B. Funding

The program shall be administered on a first come, first-serve basis contingent upon annual appropriation of funds. First-time homebuying assistance shall not be approved unless funding exists. If funds are exhausted for the year, first-time homebuying assistance shall stop prospectively until funding is refreshed. Funding for the program is subject to the final approval of the Chief Administrative Officer (CAO).

III. PROCEDURE

Employees are required to reside in the residence for at least three (3) consecutive years following purchase. In addition, employees are required to successfully complete all programmatic curriculum and assessments as required under this policy and the program procedures.

Eligibility requirements and detailed application and program procedures shall be administered by the Department of Housing and Community Development, which shall make all necessary forms and materials available to employees.



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The City of Richmond reserves the right to demand repayment of any and all such assistance upon the failure of the employee to comply with any aspects of this policy.

IV. RESPONSIBILITY

Department of Housing and Community Development (HCD) – HCD is responsible for administration of this policy, provision of program rules and regulations, selection of employees for participation, and coordination of the First-Time Homebuyer's Assistance Program.

Employee – Employees are responsible for abiding by all aspects of this policy.

V. DEFINITIONS

Words and phrases contained within this policy are interpreted by the Director of Human Resources and can be made available upon request.



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VII. REGULATION UPDATE

Modifications to this policy shall be the responsibility of the Department of Human Resources under the advisement of the Chief Administrative Officer.

Approval


CHIEF ADMINISTRATIVE OFFICER


MAYOR