



TOWN OF BLACKSTONE WORKFORCE HOUSING REVOLVING FUND PROGRAM

The Town has established a Workforce Housing Revolving Fund Program (WHP) designed to facilitate the transition of individuals into first-time homeownership within the Town of Blackstone. This program is designed to support the construction of newly built, stick-built homes priced at a rate that is 25% lower than the prevailing market rates in the area.

Potential clients are individuals who must have been employed for a minimum of 24 months and possess the ability to secure financing through Virginia Housing, USDA, or a qualified lender. Additionally, clients' income must not exceed 80% of the area median income (AMI).

Please see some commonly asked questions below

1. Who does this program hope to assist?

This program is geared toward the Workforce class. The workforce class is defined by an individual holding a position/career/job for a minimum of 24 months.

2. Does Credit Score impact my chances of purchasing a home under this program?

Although the Town does not use your credit score, prospective clients must demonstrate their ability to secure financing for the purchase of a home. Lenders typically assess various factors, including credit score, debt-to-income (DTI) ratio, and monthly discretionary expenses, when determining the loan amount, they are willing to extend.

3. If my credit score is low, will the program work with me to become a homeowner?

The Town collaborates with the Southside Outreach Group (SSG) in South Boston to assist individuals in improving their credit scores to qualify for loans from lenders. Upon receipt of a loan application and all necessary documentation by the Town, these materials are forwarded to SSG. SSG then obtains a comprehensive credit report from all three major credit bureaus and reaches out to the client directly. A detailed discussion takes place regarding the client's credit score, its implications, and potential strategies to enhance the client's score.

4. Does the home have to be built in Blackstone?

In accordance with the program's design, it is mandatory that all residences developed under this initiative be constructed on single-family lots that are owned by the Town of Blackstone.

5. Do I have to be a Blackstone/ Nottoway resident?

We invite all individuals interested in homeownership to apply for the program, with particular encouragement for residents of Blackstone to participate. This initiative is accessible to a diverse range of applicants.

6. Can I apply for the program if I have already owned a home?

Regrettably, the program is designed specifically for first-time homebuyers or individuals who have not owned a residence within the past three years.

7. How long will it take to become a homeowner through this program?

The timeline varies by client, as each person is at a different stage in their lives. If a client is approved for a loan, the average home can be built in approximately 6 months, depending on weather and other factors.

IF YOU HAVE ANY QUESTIONS PLEASE CONTACT:

Chastiddy Bryant

Community Development Specialist

c.bryant@townofblackstoneva.com

(434) 292-7251 ext.227

Monday- Friday 9 am to 4 pm