

### How do I get started?

If you are interested in becoming an HCV Homeowner, contact one of our Family Self-Sufficiency Program Coordinators. If owning your own home is a long-term goal, we will be happy to assist you in taking your first steps toward homeownership. Call us today!

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# Changing Lives...



# ...One Home at a Time



## Housing Choice Voucher Homeownership Program

Your success can be achieved in two simple steps:  
Find your dream.  
Chase your dream.

## How can the HCV Homeownership Program help me become a homeowner?

The HCV Homeownership program allows you to use your HCV subsidy toward monthly homeownership expenses. Instead of helping you pay rent, CMHA can help you own your own home! In fact, families who use the HCV subsidy to purchase their home are able to afford more house.

## Am I eligible?

In order to participate, you must meet all of the following criteria:

- Be an HCV participant in good standing: no program violations and no money owed to CMHA.
- Be in compliance with your landlord's lease agreement, including being current on your share of the rent.
- Be a first time Homebuyer: no ownership or interest in any property within the last three years.
- Meet the minimum annual income of \$16,200 (excluding welfare, unless the family is elderly or disabled), and have at least one family member employed full time (at least 30 hours per week) continuously for at least one year (elderly and disabled families are exempt).\*
- Be enrolled in the Family Self-Sufficiency (FSS) program or a graduate of FSS (elderly, disabled, and incomes of \$18,000 or greater are exempt).
- Have a minimum personal savings of \$500 in a savings account in anticipation of out of pocket fees and costs (estimated to be \$2,000). Family must pay at least 1% of the purchase price of the home from their own funds.
- Successfully complete Homeownership training through a HUD approved agency.

*\*CMHA is willing to work with disabled families who require a reasonable accommodation for their housing. CMHA will consider, as it deems appropriate, whether to waive a requirement to meet the disabled family's housing needs.*

## What is the term of assistance?

- 15 years of assistance for home loans 20 years or longer.
- 10 years of assistance for home loans less than 20 years.
- There is no term limitation for disabled or elderly families.

## How is the subsidy applied?

For underwriting purposes, the monthly subsidy may be treated as income in determining the homebuyer's qualifying ratios. The amount of this non-taxable subsidy may also be "grossed up" by 25%, i.e., the amount of the subsidy plus 25 percent of that subsidy may be added to the borrower's income from employment and/or other sources in calculating the qualifying ratios. Families will receive the monthly subsidy. It is the responsibility of the family to make up any difference between the subsidy and the PITI (principle, interest, taxes and insurance).

## What are acceptable forms of lending?

The participating family is responsible for obtaining financing which complies with FHA requirements. CMHA will determine affordability of financing on a case-by-case basis. Seller financing, balloon payments, and adjustable rate mortgages are prohibited. Voucher funds cannot be used for financing costs. It is recommended that the family use funds in the FSS Escrow Account, IDA account, down-payment assistance or personal savings for homeownership related costs.

## Does my Credit Score matter?

You will have to qualify for a mortgage loan in order to be eligible for the HCV Homeownership Program. Lenders will look at your credit score in determining whether or not you get the loan, how much you qualify for, and your interest rate. The higher your credit score, the better.

## What kind of home can I purchase?

You may purchase a single-family home anywhere in Hamilton County. Units in a cooperative, or condominium development, and manufactured homes are also acceptable. The family must use the home as their only residence and may not use the home as rental property while receiving HCV Homeownership Assistance.

## What are my responsibilities as an HCV homeowner?

HCV homeowners are subject to the same rules and regulations as regular voucher holders. You must comply with the HCV Homeownership Statement of Family Obligations. In addition, HCV homeowners are expected to maintain their level of income while on the program.

## What kind of condition must the house be in?

The house you choose must be able to pass a Housing Quality Standards (HQS) inspection. The house must also be inspected by an American Society of Home Inspectors (ASHI) certified Whole House Inspector paid for by the family. Closing is subject to CMHA's final approval of the inspection and any repairs made must be approved by CMHA. CMHA may also require that the seller make certain repairs prior to closing.