



Welcome to Section 8's Homeownership Program

- ◆ Programs Mission – “Helping Families Achieve the American Dream”



What Is The Housing Choice Voucher Homeownership Program?

The basic premise of the Housing Choice Voucher Homeownership Program is that the voucher subsidy can now be used to help a first-time homeowner meet monthly mortgage expenses.



Who Qualifies?

- ◆ **In order to be eligible for the homeownership program, a family must meet the following criteria:**
 1. The family must be a current voucher program participant or eligible for admission to the housing choice voucher program. First preference will be given to FSS participants for at least one year or more.
 2. Family must have good credit, and be able to obtain a mortgage based on their income and credit history.

3. The family must qualify as a first-time homeowner (no member of the family has had any ownership interest in a principal residence in the past 3 years).
4. The annual income of at least one adult family member who will own the home at the commencement of homeownership assistance must be equal to or greater than the Federal minimum hourly wage multiplied by 2000 hours. Meaning they must currently be employed on a full-time basis (defined to mean not less than an average of 30 hours per week), and has been continuously so employed for at least one year.





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5. For disabled families annual income must be equal to the monthly Federal Aid to The Blind or Aid to Permanent Totally Disabled x 12. Welfare assistance shall be included only for those adult elderly or disabled family members who will own the home.
6. Except for cooperative members who have acquired cooperative ownership assistance, no family member may have a present ownership interest in a residential property.



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7. The family must also satisfy any other initial eligibility requirements established by GHURA in the administrative plan.



Classes & Training Available

Eligible families wishing to participate in this program must attend and satisfactorily complete Financial budget management classes and first-time homebuyers training course.

GHURA will provide the training (s) and other support services based on the needs of each family.

GHURA will also network with non-profit organizations and lending institutions to provide other services throughout this process.



Eligible Homes

HOMES ELIGIBLE FOR THIS PROGRAM:

- ✓ New Construction
- ✓ Manufactured housing if approved by GHURA and Lender
- ✓ Pre-owned units



Finding a HOME

It is the family's responsibility to find a home that is eligible for the voucher homeownership assistance. If the family is already a rental voucher participant and is determined to be eligible, GHURA may authorize the family to search for a home to purchase without the interruption of their rental assistance.

However, an eligible family new to the program will have 60-days to complete their First-Time Homebuyers Training and pre-qualify with GHURA or HUD approved lender.



Financing

- ◆ It is anticipated that mortgage lenders will consider the voucher assistance when underwriting the loan and the underwriting standards of the individual lender and/or financing program will apply.
- ◆ The participating family ultimately is responsible for securing its own financing . GHURA may develop partnerships with lenders to assist the family in obtaining financing.
- ◆ Voucher funds may not be used to assist with financing costs, such as downpayment or closing costs.



Homeownership Assistance Payments

GHURA will make the monthly homeownership housing assistance payment directly to the lender on behalf of the family.



TIME LIMITS

Except for elderly and disabled families, S8 homeownership assistance may only be paid for a maximum period of 15 years.

There is no time limit on homeownership for elderly and/or disabled families.

However, if anytime during this time limit the family's income is able to support the full homeownership expense, GHURA will no longer be able to assist the family and the family will be totally responsible for the full mortgage payment.



Termination of Assistance

Reasons that GHURA may deny or terminate homeownership assistance are as follows:

- The family does not comply with voucher program requirements (24CFR 982.552 - Lease Agreement) or (24CFR 982.553. – Criminal activity)
- The family does not comply with family obligations described at 24CFR 982.551 or 24CFR982.6330