



## **PHA 5-YEAR AND ANNUAL PLAN ELEMENT**

### **SECTION 8 HOMEOWNERSHIP PROGRAM**

The PHA administers a Section 8 Homeownership program pursuant to Section 8(y) of the U.S.H.A. of 1937, as implemented by 24 CFR Part 982. The minimum qualifications for this program are:

- An active Family Self-Sufficiency (FSS) Program Participant or FSS graduate who is still on the Voucher Program with a minimum escrow balance of \$5,000, or Voucher participant with personal savings of \$5,000.
- A first-time homebuyer or have not had ownership in any home within the past three years.
- Employed full-time (at least 32 hours per week), unless disabled or elderly
- Have been continuously employed for at least 12 months, unless disabled or elderly
- Cannot owe money to any Housing Authority and must be in good standing with the Voucher program.
- Both pre and post Homeownership counseling and education is required.
- Must qualify for a mortgage loan at a financial institution.
- Annual earned income should be at least 50% of the County Median income adjusted for family size
- Balloon payment mortgages, variable interest rate loans, adjustable loans and interest only loans are prohibited
- Agency approval must be obtained for refinancing a home purchased through the Housing Choice Voucher Homeownership Program; refinancing for an amount greater than the current loan balance is prohibited
- HCV Homeownership participants must comply with the responsibilities outlined in HUD Form 52649 and also establish a savings account earmarked specifically for home repairs within 90 days of closing escrow