

Frequently Asked Questions About the Housing Choice Voucher Program

Homeownership

1. If I wish to purchase my first home, but would need help meeting the monthly mortgage and other homeownership expenses, is there a program that will help me?

Yes, it is called the Homeownership Voucher Program.

2. What families are eligible to apply for homeownership vouchers?

Families must meet the following requirements:

- First-time homeowner or cooperative member;
- No family member has owned or had ownership interest in their residence for at least three years;
- No member of the family has any ownership interest in any residential property;
- Minimum income requirement;
- Employment requirement;
- Willingness to receive homeownership counseling.

3. If I don't have a Housing Choice Voucher, what do I do?

You must have a Voucher in order to qualify for the Program.

4. If I currently live in Public Housing (and do not have a Voucher), do I have to do to get into the Homeownership Voucher Program?

You would have to submit an application for the HCV Program and obtain a Voucher before you would be eligible.

5. What if the waiting list at HCV Office is currently closed?

You would have to wait until the waiting list opens up again, or instead apply at a different housing authority where the waiting list is open, and they offer the Homeownership Program.

6. Once I apply and get on the waiting list, how long do I have to wait?

Generally, waiting times can vary between several months to several years.

7. If I get on a waiting list for a voucher, is there any special preference for me because I want to purchase a home?

No. There is no preference based on the fact that you wish to use your Voucher for homeownership.

8. Are all housing authorities required to offer homeownership vouchers?

Housing authorities may choose to administer a homeownership program, but are not required to do so.

9. If I am currently a participant in the HCV Program, can I use my Voucher to buy a home and receive monthly assistance in meeting homeownership expenses?

Yes, as long as you meet income and other eligibility requirements.

10. Are there any particular standards for the home to meet in order to be purchased under this Program?

The home must pass an initial housing quality standards inspection conducted by the HCV Office, as well as an independent home inspection before the purchase by the family is approved.

11. What are monthly homeownership expenses?

Monthly homeownership expenses include:

- Mortgage principle and interest;
- Mortgage insurance premium;
- Real estate taxes and homeownership insurance;
- Allowance for utilities;
- Allowance for routine maintenance costs;
- Allowance for major repairs and replacements;
- Principal and interest on debt to finance major repairs and replacements for the home;
- Principal and interest on debt to finance costs to make the home accessible for a family member with disabilities if the HCV Office determines it is needed as a reasonable accommodation.

12. How much financial assistance can I expect the HCV Office to provide?

The HCV Office uses its normal Voucher Program Payment Standard schedule to determine the amount of subsidy. The housing assistance payment (HAP) is the lesser of either the payment standard minus the total tenant payment or the family's monthly homeownership expenses minus the total tenant payment. The HCV Office may make the HAP payment directly to the family or to the lender.

13. What is the total monthly tenant payment?

For purposes of calculating the amount of financial assistance to be provided by the HCV Office, the monthly tenant payment is generally 30% of the family's adjusted monthly income.

14. How long can a family receive assistance under this Program?

There is no time limit for an elderly household or a disabled family. For all other families, there is a maximum term limit of fifteen (15) years if the initial mortgage incurred to finance purchase of the home has a term that is twenty (20) years or longer. For mortgages less than twenty years, the maximum term of homeownership assistance is ten (10) years.

15. Who can I talk to to obtain additional information about this Program?

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