

Housing

Choice

Voucher

HOMEOWNERSHIP

Program

An Exciting New Direction...

Program Overview

The Homeownership program will allow first time homeowners to use their voucher assistance towards the purchase or expenses of homeownership. Residents interested in participating in the program will be required to meet certain criteria and program obligations and Homeownership Counseling.

Counseling Topics

- ◆ Home Maintenance
- ◆ Budgeting and Money Management
- ◆ Credit Counseling
- ◆ Negotiating the Purchase Price of your home

The Homeownership program makes it possible for families to use a Housing Voucher toward the purchase or expenses of homeownership.

Expenses may include:

- * principal & interest on mortgage debt;
- * mortgage insurance;
- * real estate taxes;
- * home insurance;
- * HRA allowance for utilities;
- * HRA allowance for routine maintenance or major repairs;
- * principal & interest on mortgage debt for repairs; or
- * operating charges or maintenance fees if home is a co-op or condo.



If you would like more information about the HCV Homeownership Program, please contact our office at 218-637-2431

Eligibility Requirements

- Family must be a current participant on the Section 8 Housing Choice Voucher program for a minimum of 1 year.
- Family must not owe any Public Housing Authority any money and must be in good standing with requirements of the Housing Choice Voucher program.
- First Time Homebuyer. Family must not have owned title to a principle residence in the last 3 years.
- No member of the family has ownership interest in any residential property. (Cooperative ownership is exempt).
- Minimum Income Requirement: Employed a minimum of 30 hours/week for at least 1 year. (Elderly/Disabled households are exempt from the employment requirement).
- No previous mortgage default through housing voucher program.
- Family must complete homeownership counseling education.



