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# Housing Choice Voucher Homeownership Option

## Eligibility Requirements

### Requirements

- ➔ Must be a participant in good standing of the Housing Choice Voucher (HCV) Program and your landlord with no serious or repeat violations of the lease.
- ➔ Must have fully repaid any outstanding debt owed to Housing Works and landlord.
- ➔ Must qualify as a first-time homebuyer:
  - No member of the household has had an ownership interest in any residence during the past three years, or
  - May be a single parent or displaced homemaker who, while married, owned a home with a spouse or resided in a home owned by the spouse.
- ➔ The family has not defaulted on a mortgage securing debt to purchase a home under the homeownership option.
- ➔ Meet the minimum income requirement.
- ➔ Meet the minimum employment requirement:
  - Must have been employed an average of 30 hours per week and continuously employed for 1 year.
  - This requirement does not apply to elderly or disabled.

### Search and Purchase Requirements

- ➔ Once family has completed all homeownership and financial literacy counseling classes, a Certificate of Eligibility will be issued with a preliminary Housing Assistance Payment (HAP) amount.
- ➔ Family must be pre-qualified by a lender before locating a home.

### Eligible Units

- ➔ Home may be under construction or already exist:
  - Stick built single family dwelling.
  - Manufactured home on a permanent foundation (If in a park, must have a 40 year lease).

- Single family dwelling in a duplex or condominium.
- Unit must meet HUD Housing Quality Standards.
- Unit must be inspected by an independent inspector designated by the family.

### **Contract of Sale**

- The contract of sale must:
  - Specify the price and other terms of the sale.
  - Specify that the buyer will arrange for a pre-purchase inspection by an independent inspector selected and paid for by the buyer.
  - Specify that Housing Works will conduct a pre-purchase Housing Quality Standards inspection at no charge to the seller or buyer.
  - Specify that the buyer is not obligated to buy the unit unless the inspections are satisfactory.
  - Specify that the buyer is not obligated to pay for any necessary repairs.
  - Contain a certification from the seller that the seller has not been debarred, suspended or subject to a limited denial of participation under CFR part 24.
  - Housing Works may deny approval of a seller for the same reasons Housing Works may disapprove an owner under the regular HCV program (see 24 CFR 982.206c).

### **Financing**

- The family is responsible for securing financing. The family will select the lender and the type of loan that meets the specific needs of the family.
- The proposed financing terms must be submitted to and approved by Housing Works.

### **Maximum Term of Homeownership Assistance**

- Elderly and disabled families
  - Life of the loan
- Non-Disabled families
  - 15 years if the initial mortgage term is 20 years or longer
  - 10 years in all other cases