

CHA's Homeownership Voucher Option

Our Partners

Chattanooga Neighborhood Enterprise

City of Chattanooga

28th Community Development Corp.

Habitat for Humanity

Chattanooga Community Housing
Development Organization (CCHDO)



Let CHA help make your dream
of owning a home come true!

CHA's Homeownership Voucher Option

Making your dream of owning
a home come true!



For more information on how you can become a
homeowner, call Cheryl Marsh, Homeownership
Coordinator, at (423) 752-4838.



Chattanooga Housing Authority
P.O. Box 1486
Chattanooga, TN 37401
(423) 752-4838
www.chahousing.org

Just the Facts...

CHA's Homeownership Voucher Option allows you to own your own home by assisting qualified



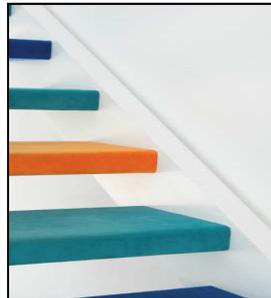
clients with the monthly mortgage payments. Instead of using your voucher to help make monthly rent payments, the voucher is applied to a monthly mortgage

payment for your family's home.

Minimum Eligibility Requirements

- You must be a current Housing Choice Voucher Program (Section 8) participant in good standing with CHA.
- You are currently employed full time, and have maintained stable and consistent employment for at least 1 year. Or, you are an elderly or disabled person.
- You must have a household income of at least **\$14,500** per year earned from employment. Or, you are an elderly or disabled person.

- You do not currently own a home. You are a first-time homebuyer, or you have not owned a home in the last 3 years.
- You have not lost your home because of foreclosure in the last 3 years, and have never defaulted under the Housing Choice Voucher Homeownership Option.
- You are willing to complete pre-purchase counseling and a homebuyer education class.
- You are willing to attend post-purchase counseling and/or workshops.
- You are currently enrolled in CHA's Family Self-Sufficiency Program (FSS), or are willing to enroll.
- You are willing to save enough money to put toward a **1% down payment** on your new home.



There are 9 basic steps in the homeownership process, and CHA is here to walk you through each step.

Step 1: Attend a one-on-one counseling session to develop your personal homeownership plan. CHA will work with you to prepare you for purchasing a home by reviewing your credit rating, work history and family's financial situation.

Step 2: Attend a homebuyer's education course to determine if you are financially and emotionally ready to purchase a home, and to gain a better understanding of the home-buying process.

Step 3: Develop your homeownership plan by attending additional counseling sessions/homebuyer education classes/workshops; establish and/or maintain good credit; follow other suggestions given by your homeownership counselor (s).

Step 4: CHA will determine the maximum amount of voucher assistance you can use to purchase a home and the maximum mortgage for which you qualify. The Housing Choice Voucher Program (Section 8) qualifies clients for a voucher based on family income and household size. The maximum amount of mortgage you would qualify for will be based on your income and the amount of debt you owe.

Step 5: Apply for a mortgage loan with a mortgage lender and begin shopping for a home. (Remember that CHA will work with you to get you ready to apply for the loan and help you identify trustworthy professionals to assist you in this area.)

Step 6: Have 2 inspections conducted on the home you wish to purchase: 1) a Housing Quality Standards (HQS) Inspection performed by CHA; and 2) a private inspection performed by a qualified private inspector of your choice for which you purchase.

Step 7: Once your loan application has been approved by the mortgage lenders and your home (inspection) has been approved by CHA, then a loan "closing" will be scheduled.

Step 8: Attend a real-estate closing at the office of a local attorney or title company.

Step 9: Congratulations! You are now a homeowner!