

VERMONT STATE HOUSING AUTHORITY



Section 8 Homeownership Program *Frequently Asked Questions*

Vermont State Housing Authority
One Prospect Street
Montpelier, VT 05602-3556
1-800-820-5110 (message only)
1-800-798-3118 (TTY)
802-828-3011 (Voice)



1. How can the Section 8 Homeownership Program help me?

If you meet the eligibility guidelines, the Section 8 Homeownership Program will assist you in meeting your monthly homeownership expenses. The amount that we can assist you each month depends on your income. Assistance payments will be made directly to you, the homeowner, at the beginning of each month so that you can meet your homeowner expenses.

2. What are the eligibility guidelines?

You must:

- Have a Section 8 Voucher through Vermont State Housing Authority
- Meet minimum household income requirements
- Complete a Homebuyer Education Course, and be deemed "mortgage ready" by a homeownership counselor.
- At least one adult in the household must be employed full time for twelve consecutive months before you can qualify. This does not apply to disabled or elderly households.
- You must be a tenant in good standing, and can't owe any back rent.
- You cannot currently have any ownership interest in a home. No adult in the household can have had ownership interest in a home in the past three years. There is an exception to this rule for single parents who owned a home while married.

Other guidelines also apply.

3. I already own a home, but need help making the payments. Can VSHA assist me?

VSHA can only assist people who qualify for our program prior to closing on a home. We cannot help current homeowners.

4. What kind of unit can I purchase under this program?

Each of these types of housing could qualify:

- A condominium
- A mobile home
- A single family house
- A modular, or pre-fab home

Any unit you wish to purchase is subject to VSHA inspection and approval.

5. Can I purchase a duplex?

You cannot receive Section 8 Homeownership Assistance to purchase a multi-family house, such as a duplex.

6. For how long can VSHA assist me?

If your household is not elderly or disabled, we can assist you for a maximum of fifteen years, provided that your mortgage term is at least twenty years. If your household is elderly or disabled, we can assist you for the entire term of your mortgage.

However, if at any point you become over income for our assistance, or cease to meet other eligibility requirements, your Section 8 Homeownership Assistance can be terminated. If this happens, you will be responsible for meeting all of your homeownership expenses.

7. Will VSHA offer me a mortgage or help with my down payment?

VSHA is not a lender. We cannot offer you a mortgage. You will need to find your own financing, which VSHA will need to approve.

While VSHA does not assist with down payments, there are local resources available throughout the state to help with this.

8. How will I know if I am ready to become a homeowner?

To participate in VSHA's Homeownership Program, you must complete a comprehensive home-buyer education course. In this course, you will learn about finding financing, looking for a home, negotiating a price, and the responsibilities of homeownership. After the class, you will be able to sign up for individual sessions with a homeownership counselor. The counselor will be able to help you determine if you are ready to become a homeowner. To receive Homeownership Assistance through VSHA, you must work with this counselor until he or she deems you "mortgage ready".

9. How can I apply?

Contact the Family Self-Sufficiency Coordinator at the address or phone number on the front of this packet.