



Homeownership Program Questions and Answers

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

A. If you meet the eligibility guidelines, the Homeownership Program can help with meeting your monthly homeownership expenses. The amount of help depends on your income.

Q. What are the eligibility guidelines?

A. VSHA is here to help you work through eligibility and explain the following guidelines:

- ◆ You must have a Section 8 Voucher through Vermont State Housing Authority.
- ◆ You must be a participant in the Family Self Sufficiency Program.
- ◆ You must be a tenant in good standing, and cannot 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 are exceptions to this rule for single parents who owned a home while married, for displaced homemakers, and for some disabled applicants.
- ◆ There are other guidelines that apply.

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

A. We cannot help current homeowners.

Q. What kind of home can I purchase under this program?

A. You can purchase homes that already exist. Your options include: a condominium, a traditional single family home, an already existing modular or mobile home, on a permanent foundation. It also must be on owned land, or on land with a lease term of at least 40 years. Homes are subject to VSHA inspection and approval.

You may also purchase a home that is under construction or move a modular or mobile home as long as the footings have been poured prior to signing the Purchase and Sales contract.

Q. What type of home is not eligible for the program?

A. Multi-family homes, such as a duplex, a mobile home located in a park, or if you choose to have a new home built.



Q. How long can the Homeownership program assist me?

A. We can provide assistance 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.

Should you become ineligible for the Homeownership program your assistance can be terminated. We will work through this with you. Should this happen, you will be responsible for meeting all of the homeownership expenses.

Q. Will VSHA offer a mortgage or help with a down payment?

A. VSHA is not a lender and cannot offer a mortgage. You will need to find your own financing, which VSHA will need to approve. There are local resources available throughout the state to help.

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

A. Together with a Homeownership Center, you will complete a comprehensive home-buyer education course. The course covers: finding financing, looking for a home, negotiating a price and the responsibilities of homeownership. You will then sign up for individual sessions with a homeownership counselor who will work with you until you are ready for a mortgage.

Q. Are there minimum income requirements?

A. Yes, there are two different ways you can meet income requirements:

1. The adults in the household must have at least \$14,500.00 (determined by Federal minimum wage) in countable annual income (not including any income received on behalf of children). Generally, one adult in the household must be employed full time for at least 30 hours per week for a minimum of twelve consecutive months.

OR

2. The head of the household or their spouse is disabled. Then the annual income must be at least the amount of a full SSI grant, currently this is equal to \$8,652.00 per year **AND** you are pre-qualified or pre-approved for appropriate financing.

Q. Where do I start?

A. Please contact the Vermont State Housing Authority Office:

Bennington, Orange, Rutland,
Windham or Windsor Counties:
Counties:

Telma Patterson
802-828-0417
telma@vsha.org

Addison, Chittenden, Franklin,
or Grand Isle Counties:

Naweza Muderhwa
802-828-3011
naweza@vsha.org

Caledonia, Essex, Lamoille
Orleans, or Washington
Counties:

Leah Baribeau
802-828-0401
leah@vsha.org

