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## 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 non-time limited Section 8 Voucher through Vermont State Housing Authority (EHV, FUPY and FYI not eligible).
- ◆ You must be a tenant in good standing and cannot owe any back rent.
- ◆ You cannot currently have any ownership interest in a residential property. No adult in the household can have had ownership interest in a residential property 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.
- ◆ You must meet income requirements, see page 2.
- ◆ At least one adult in the household who will own the home must have a minimum credit score of 640, and if annual countable income is less than \$28,020 be pre-approved or pre-qualified for a mortgage of at least \$75,000 by an approved lender.
- ◆ You must be currently employed working at least 30 hours per week for at least the last 12 consecutive months (does not apply to elderly or disabled applicants).
- ◆ You must have leased in Vermont with a Section 8 Voucher for at least the last 12 consecutive months.
- ◆ 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 a single-family house, a single dwelling unit in a cooperative or condominium development, and manufactured homes that are permanently installed on land that will be owned by the family (or where the family has the right to occupy the land at least 40 years). Units not yet under construction may be eligible if environmental review requirements are satisfied. Homes are subject to VSHA inspection and approval.

### 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 (unless there is an option for a 40-year land lease).



**Q. How long can the Homeownership program assist me?**

A. We can provide assistance for a maximum of fifteen years, provided that the mortgage term is at least twenty years. If applicant is elderly or disabled at time of purchase, or becomes disabled after purchase, we can assist for the entire term of the 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, the adults who will own the home must:

1. Meet the program minimum income requirement. The applicant must have at least a countable gross annual income not including income received on behalf of minors, equal to the State minimum wage multiplied by 2000, currently \$28,020. Generally, one adult must be currently employed at least 30 hours per week for a minimum of 12 consecutive months.

**OR**

2. An applicant will be considered to meet the minimum income requirement if pre-qualified or pre-approved for financing of at least \$75,000 by an approved lender, and if disabled, have a countable gross annual income of at least \$11,604 (federal portion of a SSI award) and if non-disabled, have at least \$14,500 (federal minimum wage x 2000 hours).

**Q. Where do I start?**

A. Please contact the Vermont State Housing Authority Office:

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