

To Begin

To begin the four step
process call

301-662-8173

The dream of owning your own
home could be a reality.

Call today!



Equal Housing Opportunity

**HOUSING AUTHORITY
OF THE CITY OF
FREDERICK**

**SECTION 8 / HOUSING
CHOICE VOUCHER
HOMEOWNERSHIP
PROGRAM**



**Housing Authority of the City of
Frederick
Section 8 Homeownership
Program
209 Madison Street
Frederick, MD 21701**

**MAKING HOMEOWNERSHIP
POSSIBLE FOR YOU**

THE HOMEOWNERSHIP OPTION

Do you receive a Section 8/Housing Choice Voucher through the Housing Authority of the City of Frederick?

Are you an eligible applicant for HACF rental assistance?

If so, then the section 8 Homeownership Option may be for you!

Qualified HACF applicants and program participants are now able to use their Section 8 Vouchers toward mortgages for their own home.

By working with community development organizations, local mortgage lenders and local realtors, we have made it possible for families to move from rental housing into affordable homes.

Once your HACF eligibility is determined, you will attend homeownership training. When you complete your homebuyer education, you will be ready to seek financing at the lender of your choice. You will be on your way to homeownership!

PROGRAM QUALIFICATIONS

To qualify for participation in the Section 8 Homeownership Program you must:

- Participate in the HACF's Section 8 Housing Choice Voucher for at least a year.
- Be consistently employed fulltime (minimum of 30 hours per week) for one (1) year before homeownership assistance starts (elderly and disabled individuals exempt from this requirement.)
- Meet the minimum annual income requirement of \$14,500.
- Contribute 3% of the purchase price, with at least 1% coming from the family's resources.
- Be in full compliance with your lease (including not owing your landlord any money.)
- Be willing to utilize your voucher to purchase a home within Frederick County.

THE STEPS TO HOMEOWNERSHIP

- 1) If you think you meet the program qualifications, call Teresa Justice at 301-662-8173 x 118 for an eligibility assessment.
- 2) If you qualify, you are then required to take homeownership training and set up your personal plan of action with a Housing Counselor.
- 3) When you are determined to be mortgage ready, your next step will be to seek financing at a local mortgage lender.
- 4) After you are pre-approved for a mortgage, you can begin shopping for your home. You can use a Realtor or look on your own. After you've found a home in your price range, had it inspected and met HACF and financing requirements, you can close on your new home.

If you meet the program qualifications, you could qualify for a subsidy that would help you pay the mortgage on your own home!