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Housing Choice Voucher Homeownership Program Information Sheet

The goal of the Housing Choice Voucher Homeownership Program is to expand homeownership opportunities for Families who are Montgomery Housing Authority Housing Choice Voucher recipients. Families must meet the HUD and MHA program requirements for program participation. The program objective is to assistance first-time homebuyer's with monthly mortgage subsidy. This program allows the family to become invested in a wealth building opportunity.

Program Clues/Features:

-  The head of household must be a current Montgomery Housing Authority Housing Choice Voucher program participant.
-  Must be employed on a full-time basis (defined to mean not less than an average of 30 hours per week), and continuously employed for at least one year.
-  The annual income of at least one household member must be equal to or greater than the federal minimum hourly wage multiplied by 2000 hours (*except for elderly/disabled households*).
-  Types of properties eligible for homeownership program are new construction, pre-owned and manufactured homes; *NO FORECLOSURES allowed that do not meet HQS/MHS inspection requirements*
-  90 days to search for a pre-owned property, or 180 days for new construction.
-  Only a standard FHA, VA or conventional mortgage loan. Seller financing (contract for deed) and sub-prime financing is not allowed.
-  Income in conjunction with the current payment standard, based on Fair Market Rent (FMR), is used to qualify.
-  The elderly (defined as 62 years of age or older) and disabled are exempt from the employment requirements.
-  Elderly /disabled annual income must be equal to the minimum monthly Federal Social Security or Supplemental Security Income multiplied by 12.
-  Assistance up to fifteen (15) years if the mortgage is 20 years or more and 10 years if the mortgage is 15 years or less; except for the elderly and disabled.
-  Elderly and disabled assisted for a maximum of 30 years or the duration of the mortgage.
-  Cannot break lease to participant in program
-  May purchase a home within the Montgomery Housing Authority jurisdiction
-  Will need \$2000 of own funds to participate for the homeownership process for the inspection, earnest money, option fee, etc.
-  Credit scores must be at least 620 or above
-  Will have to attend MHA HCV Homeownership Orientation and a First time Homebuyer's class

For more information on the Housing Choice Voucher Homeownership Program please visit www.mhatoday.org ; contact 334-206-7232 or visit the Department of Urban Development (HUD) @ www.hud.gov.