

Housing Choice Voucher (HCV) Homeownership Program Informational Packet



The Housing Choice Voucher (HCV) Homeownership Program was created to assist low-income homebuyers in purchasing a home. If you are a current Housing Choice Voucher (HCV) program participant or newly admitted to the program, you may be qualified to use your voucher subsidy to buy a home. Instead of using voucher subsidy to help pay rent, the homeownership option allows qualified homebuyers to use voucher subsidy to help pay the monthly mortgage payment for up to 15 years, or longer for eligible families.

Families are responsible for completing HUD approved homeownership counseling and education and securing financing on their own. Fresno Housing does not finance the loan, nor do we determine the maximum loan amount a family qualifies for. Knowledgeable lenders are key to the success of the program. Fresno Housing does not provide down payment or any other type (other than HAP) of financial assistance. The use of HCV Homeownership funding is not restricted to certain mortgage loan products or lenders. The family will find their own real estate agent and hire an independent inspector.

You are invited to attend an orientation to learn more about the HCV Homeownership Program. Orientations will be held online via Zoom.

These orientations are not required and are for informational purposes only.

Attendance does not guarantee acceptance into the HCV Homeownership Program.

If you require an interpreter, you must email: HCVhomeownership@fresnohousing.org or call (559) 441-2316, one week in advance of the scheduled zoom webinar.

Online Orientation Dates on Zoom

You will need to use the following Meeting ID and Password to access the orientation once you get into ZOOM:

Date: March 21, 2024 @ 5:30 PM

Meeting link below

[Click here to register for 03/21/2024](#)

Date: April 24, 2024 @ 5:30 PM

Meeting link below

[Click here to register for 4/24/2024](#)

Date: June 26, 2024 @ 5:30 PM

Meeting link below

[Click here to register for 6/26/2024](#)

Date: August 22, 2024 @ 5:30 PM

Meeting link below

[Click here to register for 8/22/2024](#)

How to Prepare for the Orientation Using ZOOM:

Please make sure you have added the app to your phone or computer prior to the orientation date. It is a free app. Or you may just dial in and listen over the phone. **Instructions are on the next page.** The facilitator will be doing all the talking, but you will have the opportunity to ask questions at the end of the meeting.

If you have any questions, please email: HCVhomeownership@fresnohousing.org or call/text (559) 441-2326. *Please use these notes during the presentation.*

Instructions for the Zoom Meeting

There are 3 different ways you can join our Zoom meeting – using your computer, smart phone or by calling-in.

On a computer

Option 1:

- Download the Zoom app from the website: Zoom.com Open the Zoom app
- Click “Join a Meeting”
- Enter the meeting ID and your name. Set up audio/video permissions
- Join the meeting!

Option 2:

- You can join the Zoom meeting just through your web browser.
- Go to Zoom.com
- Ignore the step that asks you to download the app and skip down to the small print: “If you cannot download or run the application, join from your browser.”
- Click the highlighted text
- Enter the meeting ID and your name. Set up audio/video permissions
- Join the meeting!

From your smart phone

- Download the Zoom app to your phone Android users: app found under Play store
- I-phone users: app found under Apple store Open the app
- Tap on “Join a Meeting”
- Enter the meeting ID and your name. Set up audio/video permissions

Notes for Orientation

Here is a step-by-step guide on moving you closer to becoming a homeowner.

Step 1: Attend a Section 8 Homeownership Orientation with the FH (optional) (schedule on first page)

Step 2: Check Basic Eligibility

- You must meet the Eligibility Requirements. Can you check these off?
 - You have a current Housing Choice Voucher with Fresno Housing
 - First-time homeowner (hasn't owned a home in the last three years)
 - The PHA has instituted a minimum homeowner down payment requirement of at least three percent of the purchase price, and requires that at least one percent of the purchase price come from the family's personal resources.
 - Meet the minimum income requirement:
 - Earn at least \$14,500 annually AND be working at least 30 hours per week OR
 - For disabled families, the minimum income requirement is equal to the current SSI monthly payment for an individual living alone, multiplied by 12.
 - For elderly or disabled families, welfare assistance payments for adult family members who will own the home will be included in determining whether the family meets the minimum income requirement. It will not be included for other families.
 - Families will be considered "continuously employed" if the break in employment does not exceed four months.
 - The PHA will count self-employment in a business when determining whether the family meets the employment requirement.
 - Has not defaulted on a mortgage to purchase a home under the Homeownership option
 - Except for cooperative members who have acquired cooperative membership shares prior to commencement of homeownership assistance, no family member has a present ownership interest in a residence at the commencement of homeownership assistance for the purchase of any home.
 - The family has had no serious family-caused violations of HUD's Housing Quality standards within the past year.
 - The family is not within the initial one-year period of a HAP Contract.
 - The family owes no money to the Fresno Housing.
 - The family has not committed any serious or repeated violations of a PHA-assisted lease within the past year.
- If approved, you will be scheduled for a Homeownership Briefing.

Step 3: Complete Homeownership Counseling

- Become mortgage ready by completing homeownership counseling and education through a HUD approved counseling agency.
- See Local Housing Counselors page (included in this packet) for available options.
- **If you require an interpreter, you must email: HCVhomeownership@fresnohousing.org or call (559) 441-2316**

Important Reminder!

Keep all your Rental HCV in good standing while completing the Homeownership Program. Keep appointments, complete re-certifications, report changes, allow inspections, etc.

Step 4: Select and Apply with a Lender

- This is when you are told how much you can afford.
- You must have a pre-approval letter in order to attend the briefing and receive the Homeownership application.

Step 5: Apply for the Section 8 Homeownership Program

- You will be given a Homeownership Application once you have provided a letter of financial home loan preapproval.
- Fill out the Section 8 Homeownership Application completely and email to HCVhomeownership@fresnohousing.org or deliver/mail to 1331 Fulton Street, Fresno CA 93721.

Step 6: Attend the Briefing

- Briefings will be conducted to ensure eligibility and to provide additional information.

Step 7: Look for Your House

- Get a realtor. Look for a house. Sign a Sales Contract (and our Addendum).
- Have the house inspected by an independent inspector. HCV will also have an internal inspection completed.
- Seller must make repairs that are required by HCV Housing Quality Standards.
- You will be allowed 120 days to identify a unit and submit a sales contract to the PHA for review. The family will be allowed an additional 120 days to close on the home. Extensions may be granted on a case-by-case basis, but in no case will an extension exceed a total of 125 days. The maximum amount of time a family will be given to locate and complete the purchase of a home under the homeownership option is 365 days.

Step 8: Cancel Your Lease

- Once the Sale is final, at the “closing” of the sale, you will sign a document to cancel your lease with your landlord.

How long will the subsidy last?

The term of assistance is 15 years if the mortgage has a term of over 20 years and 10 years in all other cases. There is an exception made for elderly and disabled families.

Post Purchase

The family must comply with the following obligations:

- The family must comply with the terms of the mortgage securing debt incurred to purchase the home, or any refinancing of such debt.
- The family may not convey or transfer ownership of the home, except for purposes of financing, refinancing, or pending settlement of the estate of a deceased family member. Use and occupancy of the home are subject to 24 CFR 982.551 (h) and (i).
- The family must supply information to the PHA or HUD as specified in 24 CFR 982.551(b). The family must further supply any information required by the PHA or HUD concerning mortgage financing or refinancing, sale or transfer of any interest in the home, or homeownership expenses.
- The family must notify the PHA before moving out of the home.
- The family must notify the PHA if the family defaults on the mortgage used to purchase the home.
- The family must provide the PHA with information on any satisfaction or payment of the mortgage debt.
- No family member may have any ownership interest in any other residential property.
- The family must comply with the obligations of a participant family described in 24 CFR 982.551, except for the following provisions which do not apply to assistance under the homeownership option: 24 CFR 982.551(c), (d), (e), (f), (g) and (j).
- Any HQS failed items noted on any inspection after the initial inspection will have to be corrected by the family within 30 calendar days as a condition of continued assistance.
- The family must continue to complete annual recertifications, report all household changes within 30 days, comply with all family obligations, comply with inspections, etc.

The family will still be a voucher holder just as you were before and you can still lose your assistance.

Keys to Success

Understanding budgeting and fine-tuning your existing budget or creating one.

Saving money for repairs and emergencies.

Local Housing Counselors

CLOSEST RESULTS TO ZIP CODE 93721

The counseling agencies on this list are approved by the U.S. Department of Housing and Urban Development (HUD), and they can offer independent advice about whether a particular set of mortgage loan terms is a good fit based on your objectives and circumstances, often at little or no cost to you. This list shows you several approved agencies in your area. You can find other approved counseling agencies at the Consumer Financial Protection Bureau's (CFPB) website: consumerfinance.gov/mortgagehelp or by calling 1-855-411-CFPB (2372). You can also access a list of nationwide HUD-approved counseling agencies at: <https://apps.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>

Fresno Interdenominational Refugee Ministries

1940 N Fresno St Fresno, CA 93703-2231

Website: <http://www.firminc.org>

Phone: 559-487-1500

Languages: English

Services:

Mortgage Delinquency and Default Resolution Counsel, Resolving/Preventing Mortgage Delinquency Workshop, Financial Management/Budget Counseling, Financial, Budgeting and Credit Repair Workshops, Fair Housing Pre-Purchase Education Workshops, Home Improvement and Rehabilitation Counseling, Services for Homeless Counseling, Non-Delinquency Post Purchase Workshops, Predatory Lending Education Workshops, Pre-purchase Counseling, Pre-purchase Homebuyer Education Workshops, Rental Housing Counseling, Rental Housing Workshops

Southwest Fresno Development Corporation

1424 West California Ave., Fresno CA 93706

Website: www.swfresnodc.com

Email Address: info@swfresnodc.com

Phone: 559-530-2080

No cost

Services:

8-hour HUD down payment assistance program designed to help residents looking to purchase their first home. Homeownership education. Credit Counseling: Working with a credit counselor can be a great way of getting financial advice from a trusted professional. Our team is equipped to advise you on your money and debts, help you with a budget, develop debt management plans, and offer money management workshops. Financial classes will include building credit, budgeting and goal setting. Housing counseling. Down payment assistance grants.

Community Housing Council of Fresno

2560 W Shaw Ln Fresno, CA 93711-2777

Website: <https://www.chcfresno.org>

Phone: 559-221-6919

Email Address: info@chcfresno.org

Phone: 559-530-2080

Languages: English, Russian, Spanish, Ukrainian

Services:

Mortgage Delinquency and Default Resolution Counsel, Resolving/Preventing Mortgage Delinquency Workshop, Financial Management/Budget Counseling, Financial, Budgeting and Credit Repair Workshops, Fair Housing Pre-Purchase Education Workshops, Non-Delinquency Post Purchase Workshops, Pre-purchase Counseling, Pre-purchase Homebuyer Education Workshops, Rental Housing Counseling, Rental Housing Workshops.

Self Help Enterprises

8445 W Elwin Court Visalia, CA 93291-9262

Website: <https://selfhelpenterprises.org>

Email Address: AliciaB@selfhelpenterprises.org

Languages:

English, Spanish

Phone: 559-651-1000

Services:

Pre-purchase Counseling, Pre-purchase Homebuyer Education Workshops

Community Services and Employment Training, Inc. (Cset)

312 NW 3rd Ave Visalia, CA 93291-3626

Website: <http://www.cset.org>

Phone: 559-732-4194

Languages: English

Services: Fair Housing Pre-Purchase Education Workshops, Pre-purchase Counseling, Pre-purchase Homebuyer Education Workshops