

## Are you Ready for Homeownership?

Owning your own home is the ultimate American Dream for most families. It is also one of the biggest responsibilities and purchases you will ever make in your lifetime. Before moving forward check to see if you are "Ready" for homeownership

- ◇ You have reviewed your credit and your scores are above 620
- ◇ Your debt to income ratio is less than 40%
- ◇ You have been employed at your job for at least 1 year and have at least 2 years of experience in your field.
- ◇ You have money saved to pay for inspections and down payment
- ◇ You have completed the home buyer education class.



### The City of Columbia Housing Authority HCV Homeownership Program

Coordinator	Gary Anspach
Office Location	201 Switzler St. Columbia, MO 65203
Office Hours	Monday - Friday 8:00 am - 5:00pm (also by appointment)
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### THE COLUMBIA HOUSING AUTHORITY

## HCV Homeownership Program

### GENERAL INFORMATION & ELIGIBILITY REQUIREMENTS



## What is the HCV Homeownership Program?

The HCV Homeownership Program allows for current HCV participants to utilize their rental voucher for mortgage assistance. Participants in the program must:

- ◆ Be a current HCV voucher holder
- ◆ Be a first time home buyer
- ◆ Be employed for at least 1 year in a full time or near full time position
- ◆ Be able to obtain a mortgage loan from a CHA approved lender with CHA approved loan guidelines
- ◆ Be able to provide at least 3% down payment
- ◆ Complete the Home Buyer Education Class offered by CHA
- ◆ Not be related to the seller of the home to be purchased
- ◆ Allow for CHA approved HQS inspections
- ◆ Continue to follow all HCV policies and guidelines

## Questions & Answers

### How Much Can I Afford ?

The amount you can afford is based directly on your income and current debt, your homeownership coordinator can help you determine how much you can afford, but your lender will have the final approval

### Which Lenders and Real Estate Agents Can I Use?

You may work with any agent or lender who is willing to work with our program. Lenders must provide CHA with the Truth in Lending & Good Faith Estimates

### Can I Get Help from my Family for Down Payment?

Yes, of the 3% down payment, your family may help with 2%, the other 1% must come from your own savings.

### How Long Can I Receive Homeownership Assist.?

Families may receive assistance for a maximum of 15 years, unless the head of household is elderly or disabled, in which case the assistance does not expire.

### What Expenses am I Responsible for?

As a homeowner you will be responsible for all maintenance, upkeep, and repair expenses.

### What are the Ongoing HCV Requirements

You will still be required to recertify each year with CHA, in addition you must report any income changes or household status changes.

Complete the form below to learn more about the HCV Homeownership Program.

*Please print legibly*

Today's Date: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Best Time to Contact: \_\_\_\_\_

Are you employed? \_\_\_Y \_\_\_N

If yes, where? \_\_\_\_\_

Are you attending school? \_\_\_Y \_\_\_N

If yes, where? \_\_\_\_\_

Detach and mail or drop off to the Columbia Housing Authority, 201 Switzler St. Columbia, MO 65203, Attn: Gary Anspach, HCV Homeownership Coordinator