



Homeownership Voucher Program Openings

Have you been thinking about becoming a homeowner? The Scott County CDA has an opening in our **Homeownership Voucher Program**. The Homeownership Voucher Program is similar to the Section 8 Program, but instead of monthly assistance going to assist with rent payments, your monthly assistance is sent to your mortgage company to pay your mortgage payments. The Homeownership Voucher Program is time-limited and will provide mortgage assistance for a maximum of 15-years and when it ends, you will remain the homeowner! **If you are interested and committed to being a homeowner, please see the attached eligibility criteria and application process.** Please note that there is no wait-list or interest list kept for this program. Applications will only be used to fill a specific opening. Future openings would require a new application.

To get an application:

1. Download an application on our website at: <https://scottcda.org/resource/special-programs/>
2. Request an application by email at HOV@scottcda.org or by mail at 952-402-9022.

***If you have questions regarding the program or the application, you can email Amal at: aosman@scottcda.org.**

Homeownership Voucher Program Eligibility Criteria:

1. Must be a participant in Scott County CDA's Section 8 program and be in good standing for a minimum of 1 year. **You can't owe money to Scott County CDA, you can't have any family-caused HQS violations within the last year, and can't have any serious or repeated program violations.*
2. Must be a graduate from the Online Homebuyer Education Course, Framework OR HUD approved Homebuyer Education Workshop within the last 5 years.

**The Framework course costs \$75 and teaches curriculum similar to in-person workshops. See link to course below: <https://scottcda.frameworkhomeownership.org/Default.aspx>*

3. Must have participated in a HUD approved First-Time Homebuyer Counseling Session with-in the last 12 months.

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This institution is an equal opportunity provider and employer.

4. Must be able to identify an eligible unit, submit a sales contract for review within 120 days from the date of voucher issuance.
5. **EMPLOYMENT:** 1 or more adults in the home must be continuously employed for a minimum of 12 continuous months on a full time basis (30 hours or more per week). **There are separate requirements for those receiving SSI.*
6. **INCOME:** You must have a minimum income of \$14,500 per year if you are employed and a minimum of \$8,520 if you are receiving SSI. **Welfare payments are only included as income for those receiving SSI.*

We suggest your income is 2 times your voucher payment standard, not including welfare payments (see below):

Bedroom Size	Payment Standard	Monthly Gross Income	Annual Gross Income
1	\$1,050	\$2,100	\$25,200
2	\$1,225	\$2,450	\$29,400
3	\$1,675	\$3,350	\$40,200
4	\$2,150	\$4,300	\$51,600
5	\$2,450	\$4,900	\$58,800
6	\$2,800	\$5,600	\$67,200

7. Homebuyer must meet with a lender, be deemed **“mortgage ready”** and be listed on the mortgage loan and purchase agreement.
8. Must purchase a home in Scott County
9. Must occupy the home after purchase.
10. Must qualify as a first time homebuyer as defined by HCV/HO regulations
11. Purchase price must be less than \$340,000.
12. Down payment must be a minimum of 3% of the sales price. You must put down at least 1% of sales price from own personal funds.
13. Must be purchasing a single family home, condo, or townhome that pass HQS and an Independent inspection (No manufactured homes, unless permanently affixed to the foundation).
14. Must be a fully amortizing fixed rate mortgage. Cannot be contract for deed or private party transaction

Homeownership Voucher Application Process:

Step 1: Complete and return an application to Scott County CDA.

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1. Download an application on our website at: <https://scottcda.org/resource/special-programs/>
2. Request an application at HOV@scottcda.org or 952-402-9022.

Step 2: Selection of Eligible Households: Within the preference and non-preference categories, families will be selected according to the date and time of their application. If necessary, families will be selected according to the date and time of their purchase agreement.

See below **preference categories** for the Homeownership Voucher Program:

1. Families who have been participating in Family Self-Sufficiency (FSS) program for at least 6 months, or have graduated will be given preference over other families.

2. Families who have completed both the Scott County CDA's Online Framework OR Homebuyer 12-hour Education Workshop AND 1-Homebuyer Counseling session with a HUD-Approved housing counseling agency will give preference over other families.
3. Elderly and disabled families will automatically be given preference.

Step 3: Scott County CDA will contact the selected household to set-up an initial meeting. At the meeting, the selected household will be asked to bring verifications of the information they gave on their application. The Housing Specialist will do an overview of the Homeownership Voucher Program and request any other additional information required prior to issuing a Voucher. *A voucher may be issued at the appointment if the selected household had met all the eligibility for the program and brought all required documentation.*

Step 4: Once all eligibility requirements are met, a Homeownership Voucher will be issued. The selected household must be able to identify an eligible unit, submit a sales contract for review within 120 days from the date of issuance.

Step 5: Loan Pre-Approval and Shopping for a home: Meet with a lender to be pre-approved for a loan. The lender will need to know the amount of your Section 8 assistance in order to determine your loan amount. Your eligible loan amount must be reviewed and approved by Scott County CDA. Once approved for a loan, meet with a realtor and shop for a home. Ensure the realtor knows you are working with Section 8 and that the purchase agreement is reviewed by your Housing Specialist prior to signing it. This will ensure the home you would like to purchase is eligible for the program and includes all required information in it (ex. Inspections).

IMPORTANT:

If at any point the selected household is not able to provide the required verifications for the program with-in the timelines set at the initial meeting, the household will be deemed ineligible and Scott County CDA will select the next eligible applicant.