

An opportunity for families with a Housing Choice Voucher (HCV) to become homeowners.

Homeownership Program FAQ's

1) Who is eligible to participate?

Families who currently have a Housing Choice Voucher with CMHA and can demonstrate they are mortgage ready.

2) How do I know if I am mortgage-ready?

When your family can verify they meet the initial requirements of CMHA's HCV Homeownership Program.

3) What are CMHA's initial requirements?

- Stable Employment Income* (Is currently employed on a full-time basis (the term "full-time employment" means not less than an average of 30 hours per week); and has been continuously employed during the year before)
- Savings of at least \$3,500*
- Attend and Complete Financial & HUD-certified HBE classes/obtain certificate ([click this link for a list of approved agencies](#))
- Minimum credit score of 660 (visit www.annualcreditreport.com OR a HUD Certified Financial Counselor)
- Month-to-Month status or within the last two months of your rental contract (Have not initiated a Move in Program (MIP)/picked up voucher to move)
- Qualify as a first-time homebuyer

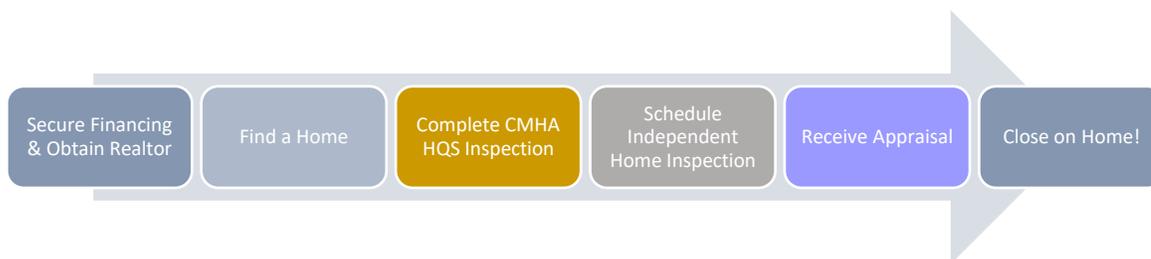
****Exemptions for persons with disabilities:***

Persons who have been determined to be disabled by the Social Security Administration are exempt from the employment requirements. However, they must meet the annual income calculation of 12 X the current federal SSI monthly benefit amount (\$841) and have savings of at least \$2,000. ***Effective January 1, 2023, the required SSI monthly benefit amount is \$914.**

4) I can verify that I meet CMHA's initial requirements. What is the next step?

Contact the Homeownership Program (HOP) Coordinator to verify how to submit supporting documents and complete an eligibility screening prior to initiating an official home search.

5) I have been approved by CMHA to begin my home search. What happens next?



Please refrain from signing any documents with a Lender or Realtor until you have completed an eligibility screening with the CMHA HOP Coordinator and have been approved to initiate an official home search under the HCV Homeownership Program.

Contact Us!

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