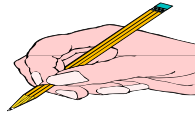


VACAVILLE HOUSING AUTHORITY SECTION 8 HOMEOWNERSHIP PROGRAM



The Vacaville Housing Authority (VHA) Homeownership Program assists Section 8 Housing Choice Voucher participants by paying a portion of their mortgage payment. The Mortgage Assistance Payment is paid to the lender for the home that the participant chooses and purchases.

Section 8 participants who are working, elderly or disabled can be eligible for the program. The Homeownership Program will assist participants:

- For 15 years if the mortgage incurred is 20 years or longer. 10 years if the mortgage term is less than 20 years. (These maximums do not apply to eligible elderly or disabled families), **or**
- until the family is no longer eligible for a Mortgage Assistance Payment based on the household income, **or**
- until the family no longer participates in the Homeownership Program.

Interested families can request an Application/Certification of Eligibility for the program to complete from their Housing Representative. After the VHA receives the completed application, it will be reviewed to determine if the participant is eligible based on guidelines for the Homeownership Program.

In order to be eligible for the VHA Homeownership Program the participant must:

- *Be a first-time homeowner;*
- *Be a Vacaville Housing Authority Housing Choice Voucher Program participant for at least one year;*
- *Have completed the Homebuyer Education Learning Program (H.E.L.P.) training or other VHA approved first time homebuyer education program;*
- *Have successfully completed a credit repair workshop (if necessary);*
- *Not have an outstanding debt with the VHA or any other Housing Authority;*
- *Not have previously defaulted on a mortgage while participating in a Section 8 Homeownership Program;*
- *Not be in violation of the Section 8 Rental Assistance Family Obligations;*
- *Not have an ownership interest in any other residence.*

After the VHA determines that a participant is eligible, they will be issued a Homeownership Program Voucher authorizing them to search for a suitable home to purchase. They will also sign the Homeownership Family Obligations and attend a briefing session. The briefing session will further explain the program and the responsibilities of the participant.



The voucher allows six months for the participant to search for suitable housing and financing. They will work with their realtor, lenders and the VHA during that time. The participant must submit an approvable sales agreement prior to the voucher expiration date. **The participant must never sign a sales agreement until it is approved by the VHA.**

During the six-month voucher search period, the participant will remain on the rental assistance program and will be responsible for all the rules and obligations of that program.





Other factors to consider:

- The participant must provide a minimum down payment of 3% of the purchase price.
- The unit the participant purchases must pass a Housing Quality Standards (HQS) inspection. In addition to the HQS inspection, the family must arrange and pay for an inspection to be conducted by a licensed home inspector and submit a copy of that inspection to the VHA.
- The sales agreement must include that the participant:
 1. Is not obligated to complete purchase if inspections do not meet VHA standards; and
 2. Will not be obligated to pay for any repairs without VHA approval; and
 3. Will not be obligated to complete the purchase if the financing is not approved by the VHA.

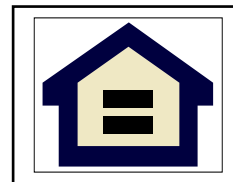
During participation in the VHA Homeownership Program the participant must:

- Comply with all Homeownership Family Obligations; and
- Complete an Annual Recertification of income and family composition; and
- Participate in any additional Homeownership Counseling as required by the VHA.



VACAVILLE HOUSING AUTHORITY

HOMEOWNERSHIP PROGRAM



The City of Vacaville Office of Housing and Redevelopment provides its programs and services in a non-discriminatory manner and is an Equal Opportunity / Affirmative Action Employer.

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