

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 are able to 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?

- Register and attend a Homeownership Informational Session
(Due to the COVID-19 Pandemic, all face to face HOP Informational Sessions have been cancelled until further notice. Please contact the HOP Coordinator for more detail)
- Stable Employment Income*
- Minimum credit score of 640
- Savings of at least \$3,500*
- HUD-certified Homebuyer Education Certificate.
- Currently month-to-month status or within the last two months of your rental contract
- Qualify as first-time homebuyer

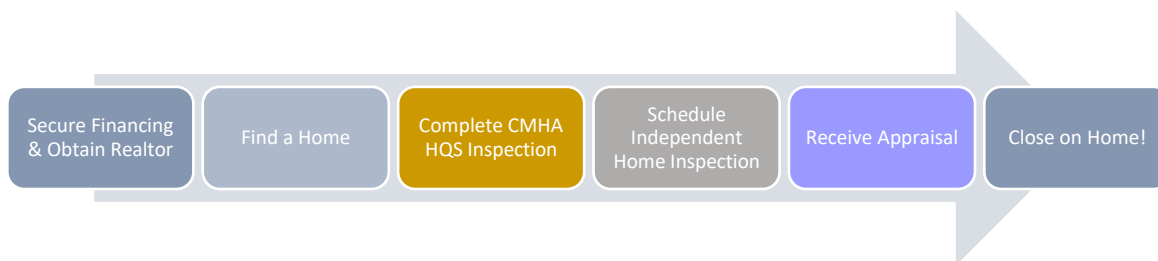
****Exemptions for persons with disabilities:***

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 12X the current federal SSI monthly benefit amount (\$783) and have a savings of at least \$2,000.

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

Contact the Homeownership Program (HOP) Coordinator to schedule an appointment to verify 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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