“THE AMERICAN DREAM OF HOMEOWNERSHIP”

Homeownership has often been called “the American Dream”. The U.S. Housing & Urban Development (HUD) wants everyone to have an opportunity for homeownership. Through many programs as such, this program will provide the key to homeownership. Many low-income families will now have the opportunity of becoming homeowners.

Imperial Valley Housing Authority
Section 8 Homeownership Program
1402 “D” St.
Brawley, CA 92227

Imperial Valley Housing Authority

Imperial Valley Housing Authority

Housing Choice Voucher Homeownership Program

A Key in Making Homeownership Possible For You

EQUAL HOUSING OPPORTUNITY

HOUSING CHOICE VOUCHER HOMEOWNERSHIP PROGRAM

Basic Concept:

Instead of assisting the family with rental subsidy, the Housing Authority will assist the family with monthly homeownership expenses.

The Section 8 Homeownership Program can combine other layers of funding such as WISH, & other 1st time homebuyer programs to make homeownership affordable.

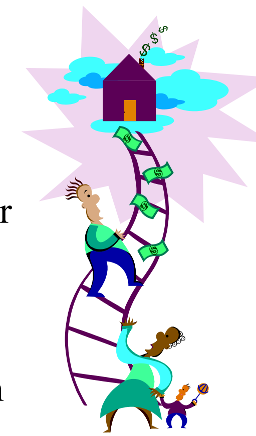
For more information, please call 760.351.7000 x 132

PROGRAM QUALIFICATIONS

1. The family has been a Section 8 participant from IVHA for at least one-year and be in good standing.
2. The family is considered a first-time homebuyer.
3. The family must be income eligible.
4. *At least one family member who will own the home, must be working full-time for at least two years.
5. The family must have a decent credit history.
6. The family has not defaulted on a mortgage securing debt to purchase a home under the Section 8 Homeownership Option.
7. Family does not owe any money to PHA; no family caused HQS violations within the past year; family has not committed any serious or repeated violations of a PHA-assisted lease within the past year.

* Elderly/Disabled families are exempt from this requirement

THE STEPS TOWARD HOMEOWNERHSIP



1. Get pre-qualified with the Section 8 Homeownership Coordinator.
2. Attend a HUD a certified homebuyer class.
3. Go to a lender and get pre-approved for a mortgage loan (with a fixed interest rate). (The Housing Authority does not provide financing)
4. Shop for and find an "eligible unit".
5. After you've found a home w/in your price range, signed a purchase & sales agreement, met IVHA finance requirements, pass inspection by PHA and independent inspector, then you can close on your home.