

Become a First Time Homebuyer

Requirements



The Housing Choice Voucher (HCV) Homeownership Program guides participants through the process of purchasing their first home. Qualified participants are linked with homebuyer assistance programs in the community with the expertise to help families achieve their "American Dream." Basically, the HCV Homeownership Program will use the housing choice voucher (Section 8 voucher) to assist approved participants with a mortgage payment instead of rent.

Applicants who are FSS participants must have participated in SHA's Section 8 (HCV) rental voucher program for a minimum of two years.

Current HCV program participants must comply with their lease and HCV program requirements.

Program participants must be "first time homeowners," where a family member must not have owned title to a principal residence in the last three years.

Participants must enroll and complete pre- and post-purchase homeownership education and counseling programs. In addition, participants must be considered "mortgage ready" before a homeownership voucher will be issued.

The head of household or spouse must be employed full-time (employment must average a minimum of thirty hours per week, and have been continuously employed during the calendar year homeownership assistance begins. Families in which the head of household or spouse is disabled or elderly are exempt from this requirement.

Family income may not be less than the Oregon minimum wage of \$7.50 multiplied by 2000 hours. Public assistance income may not be used for meeting this requirement, except for households that include an elderly or disabled person.

Priority is given to participants in Salem Housing Authority's Housing Choice Voucher and Public Housing Family Self-Sufficiency Programs. Other qualified HVC participants will be considered as the capacity of the program permits.

Program participants must arrange financing that complies with the secondary mortgage market underwriting requirements (i. e. FHA/Fannie Mae) and generally accepted private sector underwriting standards in the Salem-Keizer area.

Call today for the next
Orientation Workshop!

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Homeownership Opportunities

- **Family Self-Sufficiency**
- **VIDA Savings Accounts**
- **Down Payment Assistance**
- **Homebuyer Programs, available from City, Rural & State Agencies**



Are you ready for homeownership?

Call today and Apply for a home Ownership program in your Neighborhood



Housing Choice Voucher Homeownership Program



Experience the dream of homeownership...