

VOUCHER HOMEOWNERSHIP OPTION

What are the eligibility requirements?

Housing Choice Voucher Participation: Have a Housing Choice Voucher or be a current Housing Choice Voucher participant.

Head or Co-head of Household is:	Minimum Requirements			
	Income	Employment	Bank Account	Credit History
Under age 62 and does not have a disability	2,000 hours a year paid at minimum wage \$14,500	At least 30 hours a week continuous for past year	Open for at least 6 months	Copies of Equifax, Experian and TransUnion credit reports showing established credit
Age 62 or older OR Any age when they or their Co-head has a disability	Federal SSI benefit level for individual living alone is \$8,652	Waived	Open for at least 6 months	Copies of Equifax, Experian and TransUnion credit reports showing established credit

Minimum income requirements:

- o Welfare assistance will be counted towards meeting that minimum requirement only for elderly (62 or older) or disabled families (head, co-head or spouse is disabled)

Employment Requirement:

- o One break in employment for less than 30 days is allowed if the interruption was beyond the employee's control, i.e. layoff, bankruptcy of employer, fire or other disaster which caused employer to close business, etc.

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NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

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Homeownership Costs

- You will need money for pre-closing costs. These include home inspection, homeowner's insurance, and earnest money. You also may need to cover closing costs unless eligible for grant funding, seller concessions, or gift.
- You will need to be able to cover the ongoing costs of homeownership. These include utilities, maintenance, and repairs.

Homeownership Counseling:

- Satisfactory completion of pre-assistance homeownership counseling program

Other Obligations:

- No default on a mortgage under the homeownership option.
- No present ownership interest in a residence.
- First-time homeowner. New Hampshire Housing defines a first time owners as a family of which no member owns any present ownership interest in a residence during the three years prior to receiving homeownership assistance. You can be considered a first-time homeowner if you are a single parent or displaced homemaker who, while married, owned a home with your spouse, or resided in a home owned by your spouse.

Eligible Units:

- The unit is either under construction or already existing at the time the family enters into the contract of sale.
- The unit is either a one-unit property (including a manufactured home) or a single dwelling unit in a condominium or a cooperative.
- No Multi-unit homes may be purchased using this homeownership option.
- Manufacture homes (mobile homes) may be purchased but must be located on a permanent foundation.
 - Inspector must state on the home inspection report that the home is on a permanent foundation or complete the "Certification of Permanent Foundation for a Manufactured Home".
 - If the family does not own fee title to the real property on which the home is located, the family must have the right to occupy the home site for at least 40 years. Documentation must be provided with the Purchase and Sales.

Timeline for Assistance:

- You may continue to receive assistance with your mortgage under this option for a **maximum of 15 years**. Disabled and elderly households will receive assistance for the life of their mortgage.