



# Choose to Own Homeownership Program



CHA voucher holders and public housing residents are both eligible to enroll in the CTO Program. To qualify for enrollment, the household must meet the following criteria:

## INCOME LIMITS

- Working and/or self-employed families must meet or exceed the annual gross income limits
- Seniors (62+) and/or disabled **Head of Households (HOH)** must meet or exceed the income exception requirement of **\$8,820/year**
- Unreported income to meet eligibility must be reported to the HCV Program/Property Management Office to qualify

Family Size	Household Gross Annual Income
1	\$27,650
2	\$31,600
3	\$35,550
4	\$39,500
5	\$42,700
6	\$45,850
7	\$49,000

## CREDIT

- Must be credit worthy with a 640 minimum credit score and good credit history
  - Lender will advise on available down payment assistance programs

## SAVINGS/DOWNPAYMENT

- Proof of \$3,000+ in a bank account with the capability of continuing to save – **working head of households**
- Proof of \$2,000+ in a bank account with the capability of continuing to save – **elderly (age 62+) or disabled head of households**

## OTHER REQUIREMENTS

- Must be a first-time homebuyer; may not have owned a home during the last 3 years
- Must be in compliance and in good standing with HCV or PH lease
- **Reserves:** Establish a maintenance reserves account of at least \$1,000 prior to closing to use for unexpected home repairs

## TERM OF ASSISTANCE

- Up to 15 years of subsidized mortgage assistance for working head of households
- Up to 30 years of subsidized mortgage assistance for elderly (age 62+) or disabled head of households