



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 ELIGIBILITY THRESHOLD

- Working and/or self-employed families must meet or exceed the income eligibility of at least 50% of area median income (AMI).
- Seniors (62+) and/or disabled **Head of Households (HOH)** must meet or exceed the income exception requirement of **\$10,092/year**.
- Unreported income to meet eligibility must be reported to the HCV Program/Property Management Office to qualify.

Family Size	Household Gross Annual Income Minimum
1	\$38,650
2	\$44,150
3	\$49,650
4	\$55,100
5	\$59,600
6	\$64,000
7	\$68,400
8	\$72,800

CREDIT

- Must be credit worthy with 1 year of 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 CHA voucher holder or public housing resident for a minimum of one (1) year.
- Must be in compliance and in good standing with HCV or PH lease.
- Must be a first-time homebuyer; may not have owned a home during last 3 years.

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.