

CHOOSE TO OWN PROGRAM

CTO combines knowledgeable staff, strong partnerships and collaborative efforts to provide families with a comprehensive support network that has created a successful homeownership program model.

CTO Partners:

Neighborhood Housing Services of Chicago

YWCA Metropolitan Chicago

Licensed Real Estate Brokers

Lenders/Banks



CHA CHOOSE TO OWN PROGRAM

What is Choose to Own?

The Chicago Housing Authority's Choose to Own Program (CTO) provides qualified Housing Choice Voucher (HCV) and Public Housing families with the opportunity to own a home. Families can purchase a single-family home, townhome, condominium, or cooperative anywhere in Chicago.

Most CTO families utilize the voucher to pay a portion of their mortgage – the same way families use a voucher to pay a portion of their rent. Other CTO families can take on the full portion of their mortgage, and don't require any financial assistance from CHA. These families are able to transition directly into homeownership and out of subsidized housing.

CONTACT US:

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BUILDING FAMILIES, MEMORIES & FUTURES



WHO IS ELIGIBLE TO PARTICIPATE?

CTO is open to CHA families in the HCV or Public Housing programs who meet the following requirements:

Must be a CHA voucher holder or public housing resident for a minimum of one (1) year.

Income: Working and/or self-employed families must meet or exceed 50% of area median income. Senior and/or disabled Head of Households must meet or exceed the income exception amount currently at \$10,092 annually.

Credit: Must be credit worthy with 1 year of good credit history.

Down Payment: A minimum down payment of 3% of total purchase price is required and 1% down payment must come from personal savings.

Reserve: Establish a maintenance reserve account of at least \$1,000 prior to closing to provide families with a financial safety net against unexpected repairs.

Financing Options: 30-year, Fixed Rate, FHA, or VA Loans.

STEPS TO HOMEOWNERSHIP WITH CTO



STEP 1: Attend Orientation & Complete Application

STEP 2: Meet with CTO Staff

STEP 3: Home Buyer Education

STEP 4: Pre-Qualify for a Mortgage

STEP 5: Shop for a Home

STEP 6: Submit an Offer

STEP 7: Pass Inspections

STEP 8: Receive Lender Commitment

STEP 9: Close on Home

STEP 10: Post-Purchase Counseling

The list above is the standard homebuying process for CTO participants. After closing, post-purchase counseling assist families with their transition from renting to homeownership.



59

Of 77 Community Areas
with CTO Households,
82%



80%

Employment Rate for
CTO Participants & Resident
Services participants greatest
income



800+

Total Homes Purchased
through CTO

PROGRAM OUTCOMES AND ACCOMPLISHMENTS