

There's no place like HOME

DO SOMETHING TODAY THAT YOUR FUTURE SELF WILL THANK YOU FOR.

THE SECRET OF GETTING AHEAD IS GETTING STARTED
MARK TWAIN

IF YOUR DREAMS DON'T SCARE YOU, THEY AREN'T BIG ENOUGH.

Chesapeake Redevelopment and Housing Authority

HOMEOWNERSHIP PROGRAM (HOP)

...there's no place like home



CRHA
CHESAPEAKE, VIRGINIA

Chesapeake Redevelopment and Housing Authority HomeOwnership Program

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One Step at a Time...

Invest in yourself, invest in your family, invest in your future, invest in your community...Homeownership is more than the American Dream, it's an attainable dream and Chesapeake Redevelopment and Housing Authority (CRHA) can help you make that dream come true.

That rent payment going into a landlord's pocket each month could instead be invested in an asset for you and your family.

The CRHA HomeOwnership Program (HOP) allows low-income families assisted in the Housing Choice Voucher (HCV) and Public Housing (PH) programs become homeowners.

HOP will assist residents/clients transition from renting to homeownership and create a pool of residents adequately prepared to pursue the goal of buying their own home through local homeownership programs and resources.

Benefits to Homeownership...

- ⇒ Payments may be lower than rent
- ⇒ Owning a home allows you to build equity, a home can become an asset that increases in value
- ⇒ More stable housing costs year to year
- ⇒ Pride in OWNERSHIP!

Step One...

You have to want it!

Attend a briefing about HOP or contact the HOP Manager or Coordinators to learn about the advantages of homeownership and the steps necessary to get there.

From there you will be directed to the PH or HCV HOP Coordinator, depending on which program you currently participate in, and they will help you complete an application and initial assessment for the program.

The HOP Coordinators will work one-on-one with you, and work cooperatively with the CRHA Resident Services Department, the PH and HCV Departments, and Community Partners to position you and your family for that next big step!



Step Two...

This is where we put the work in. There are a number of criteria you will need to meet in order to qualify for a mortgage, steps you will need to take to find your dream home, and processes to complete before moving in and living happily ever after. Each family participating in HOP

will be at a different level of readiness, which will be deter-



mined by the initial application and assessment. HOP coordinators will log your starting status, refer you to partners and resources to address any missing components, track your progress along the way, and forward your information to the HOP Manager once you are mort-



gage and homeownership ready.

WHAT IS MORTGAGE/ HOMEOWNERSHIP READY?

The family must:

- ◆ Qualify as a first-time homebuyer
- ◆ Meet the income requirements
- ◆ Have fully repaid any outstanding debt owed to CRHA, any other housing authority or any property related debt
- ◆ Have completed the initial lease term
- ◆ Receive satisfactory rental verification from current landlord and be in good standing with the program
- ◆ Provide at least 1% toward the purchase transaction from their own revenue source
- ◆ Qualify with a lender
- ◆ Participate in CRHA's FSS or ROSS program or equivalent training/counseling if unavailable
- ◆ Meet required homeownership education classes, including personal finances, credit and credit scoring, qualifying and applying for a loan, choosing the right home, what happens at a loan closing, and home maintenance.



THE HCV HOMEOWNERSHIP OPTION:

Current HCV voucher holders who participate in the HOP program and meet all program requirements may be able to use their housing assistance with a monthly mortgage payment, thereby increasing their borrowing capacity. The assistance may continue for 15 years for 20+ year funding, or 10 years if less than a 20 year mortgage.

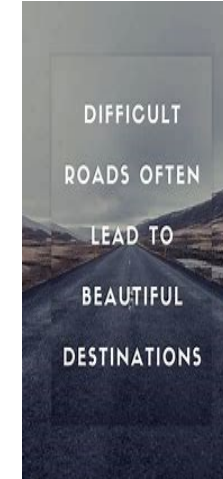


Assistance under this program may be either a monthly homeownership assistance payment

or a single, down payment assistance grant.

HCV Homeownership Family Obligations include:

- ◆ FSS or ROSS participation
- ◆ Seek and maintain full-time employment (employed at least one year prior)
- ◆ Comply with mortgage terms
- ◆ Family may not convey transfer ownership of the home
- ◆ The home must pass HQS inspection annually
- ◆ Utilities must be maintained at all times
- ◆ Other HCV program requirements including annual recertification and interim reporting remain in effect



You meet all the qualifications, you've completed all the homeownership education classes, you've gotten your affairs in order, cleaned up your credit, paid off existing debt, saved 1% or more to put down, what's next?

Step Three...

Contact lenders and get pre-qualified

Find the house of your dreams

Celebrate and enjoy your new home!

And, we're here to help you every step of the way!

CRHA HOP

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