

Home-buying Process

1. Once determined eligible, first step is to meet with lenders of your choosing to obtain approval for a loan.
 - a. HASA prohibits the following forms of financing:
 - i. No balloon payment
 - ii. No variable interest rate loans
 - iii. No seller financing
2. Once approved for a loan, contact the HASA to complete required paperwork
3. Finding a home to buy:
 - a. The home must already exist or be under construction before signing an earnest money contract.
 - b. The home must be a one-unit property or single dwelling unit in a condominium.
 - c. Manufactured housing is only eligible under certain conditions.

Ready to Apply?

If you meet the eligibility requirements listed inside the brochure and you would like to complete a preliminary application for the HCV Homeownership Program, please contact the HOP Coordinator. Once your preliminary application is received, you will receive a response within 10 business days.

HOP Coordinator/HCV Supervisor:

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HOUSING CHOICE VOUCHER (HCV) HOMEOWNERSHIP PROGRAM

Housing Authority of San Angelo

420 E. 28th Street
San Angelo, TX 76903



What is the HCV Homeownership Program?

The Homeownership Program (HOP) allows HCV participants to utilize their voucher assistance for their mortgage payment.

- HASA pays the subsidy to the household
- The homeowner pays the mortgage and other expenses
- Depending on the length of the loan, the HASA will continue homeownership assistance for 10-15 years.

Am I eligible for the HOP?

Participants who meet eligibility requirements (see next column) and are in good standing with the HASA can apply/enter the HCV Homeownership Program.

If you do not yet meet all eligibility requirements in order to obtain a mortgage loan, you should consider participating in the Family Self-Sufficiency (FSS) Program. The FSS Program can help you become mortgage-ready so that you can achieve your goal for homeownership.



HCV Eligibility Criteria:

Participants interested in joining the homeownership program must:

- Be on the housing waiting list and meet all other requirements.
- Currently employed full-time for the immediate 12 consecutive months
 - Annual income of \$14,500
 - If disabled, there is no employment income requirement
- Be in good standing for a minimum of 1 year:
 - No damages to the local rental unit beyond normal wear and tear within the last 12 months
 - No landlord complaints
 - Cannot owe money to the HASA
 - No early terminations of your lease or evictions within the last 12 months

Mortgage Information

- A credit score of 620-700 or higher
- Meet FHA first-time homebuyer qualifications:
 - No homeownership in the past 3 years
 - Never defaulted on a mortgage
 - No current interest or ownership in any other property
- Completion of HUD approved Home Buyer Education course

Must have savings for the following:

- *Required to pay at least \$500 earnest money out of pocket.*
- *Independent inspection of the unit by a licensed inspector.*
- *3% of the purchase price of the home as down payment:*
 - *At least 1% must come from your own savings*
 - *Ex. 3% down payment for a \$100,000 home is \$3,000*