



1. What is the HCV homeownership program?

Eligible voucher holders can have their rental subsidy paid as a mortgage subsidy to an approved lender for the purchase of a home. You can become a homeowner with the assistance of your voucher.

2. How do I get started in the Destination Homeownership program?

Please provide your name, address and phone number to homeowner@cha-nc.org or call 704-336-5307. The best way to communicate with the Homeownership team is by email. We will contact you and inform you about the application process.

3. Where can I buy my house?

The homes must be purchased in Mecklenburg County. This includes Charlotte, Huntersville, Matthews, Cornelius, Davidson, Mint Hill and Pineville.

4. Who is eligible for the HCV home ownership program?

In a working-abled household, the head of household will need to be employed full-time for two years without interruption. The minimum earned income will need to be at least \$18,500 yearly. If the household is designated elderly or disabled, they must have a minimum annual income of \$9,000 from Social Security or SSI income.

5. How long do I have to live in Charlotte to be eligible for the Destination Homeownership program?

The working-able head of household will qualify for this program when they have worked at least two years without any breaks in employment. If you are senior and/or disabled, you will need to qualify by a minimal of \$9,000 per year.

6. If I was out of work to have my baby, does that count as a break?

Any medical leave from your employment does not count as a break from your job as long as you have not been terminated.

7. What if I am already working with a homebuyer education provider, a realtor or a lender?

You should provide this information to Monica Nathan at homeowner@cha-nc.org or call (704) 336-5307. All lenders and realtors must attend a training provided by CHA prior to placement on our approval list used by our participants.

8. Do I have to have good credit to be in the homeownership program?

You do not have to have good credit to begin the homeowner education program, however you will need a good credit score to qualify for a mortgage. This program will provide housing counselors that will assist you with your homeownership journey!

9. What if I don't receive a housing assistance payment anymore because I'm over income?
You can be referred to homebuyer education to begin the homebuyer program but no HCV subsidy will be paid. However, may qualify for down payment assistance programs to help you purchase your home.

10. I live in a public housing community. Can I participate in the Destination homeownership program?

Yes, if you live in one of the Charlotte Housing Authority's rental sites or you have a Housing Choice Voucher, you may participate in the Destination Homeownership program. Email your questions, phone number, email, and mailing address to homeowner@cha-nc.org.

11. What are some reasons why I might not be eligible?

Fraudulent in reporting income, criminal history, and not in good standing with your voucher or property management company.

12. How long will it take me to buy a house?

Hard work + Dedication= Homeownership! The length of the process depends on you! The housing counselor will be able to provide you with an action plan.

13. If I am in a lease can I break my lease to be in the program?

CHA does not permit breaking leases with your rental units. The participant must ask and receive a mutual rescission from their landlord or ask the lender if there is a program or funds available to buy the balance of the lease out.

14. Do I still have to report changes in my income?

Yes. All household changes that are required to be reported in the rental subsidy program must be reported in the homeownership program.

15. Do I have to have my own down payment money?

You may use a lender approved down payment assistance program. These financial assistance programs may be grants or forgivable loans. For example, you do not pay on this loan while you are in the home. Great programs! Learn more about them in our Destination Homeownership Info Session.

16. What kind of house can I buy?

Eligible properties include pre-existing single family homes, townhome, and Condominiums. New Constructions are available depending on the stage of construction.

17. Is the homeownership voucher transferable?

No. If the head of household relinquishes the voucher or passes away, CHA will cease making payments.

18. What if I get married?

Any additions to the household must be approved by CHA. Any removals also should be reported.

19. Can I do a rent to own program?

No. You cannot rent-to-own a home on this program.

20. Can I do owner financing instead of a lending institution?

No. An approved lending institution must be used. CHA has a list of approved lenders for our active participants.

21. Can I buy the house I am renting now?

Yes, if the unit owner is willing to sell the house to you.

22. How much can my house cost?

The approved lender of your choice will qualify you for a mortgage based on your annual income and the annual Housing Assistance Payment from CHA.

23. Do I have to use all the income in my house to qualify with the bank?

No, but it will impact how much house you can afford. Please note, all household income will be used to determine the Housing Assistance Payment.

24. Who should sign the paperwork?

The head of household signs the HCV homeownership application, however anyone in the household that is having their income counted towards mortgage or is going to be on the deed may need to sign paperwork with lender and closing attorney.

25. Does the house need to be the same number of bedrooms as the size of my voucher?

No, the number of bedrooms on your voucher will not affect the number of bedrooms in a house when purchasing a home.

26. Will CHA still do inspections on my home every year?

No. CHA will do an initial inspection when you put a house under contract. There is no cost for this inspection. However, you will need to get a second inspection at the time you buy your home and you will be responsible for the cost of that inspection.

27. What happens if I lose my job after I buy my house?

CHA will not adjust our portion of the mortgage payment at any time.

28. If I sell my house can I use my voucher to buy another house?

No, this is a first-time home buyers program.

29. How long will CHA provide Housing Assistance Payment when I buy my home

CHA will pay 15 years for working households and 30 years for elderly and/or disabled households.

30. How will the bank get paid every month?

The bank will receive payment directly from CHA.

31. *Can I use my incentive account money for anything?*

If participant leaves subsidized housing in good standing, they will receive their full incentive account. The participant may access funds to remove barriers in preventing them from homeownership.

Participants can have access to 50% of their account to assist with closing costs such as the home inspection upon receipt of an invoice.

Funds may take up to 30 days to be released and will be paid directly to the vendor unless the individual is relinquishing their voucher. In that case, they are entitled to 100% of their account.

32. *When will I hear something back?*

It can take up to 4 weeks to receive an email or letter response regarding your next steps. Please do not contact staff members regarding your status before 4 weeks have passed. If you have a change in address or have any questions, please email homeowner@cha-nc.org. The housing team will respond to your questions.