

Dreams can come true!

Realize the American Dream of Homeownership. For most Americans, purchasing a home is the largest single investment they will ever make. Owning a home is a way to achieve economic self-sufficiency. When you own and properly maintain your home you can be sure that you and your family will always have a decent, safe and sanitary place to live. When selecting a home, location is an important factor. It is important to select a home that is located in a neighborhood where it will grow in value, have access to job opportunities and high performing schools.

Your voucher can make owning a home affordable. Prepare now for homeownership, budget your money, live within your income, clean up your credit and use credit wisely. Most importantly, establish a regular habit of saving.



There is no place like a home of your own!

*Housing Authority of the
County of Cook (HACC)*



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Homeownership Program



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The Housing Choice Voucher (HCV) Homeownership Option



Using your voucher, you can close the deal on your dream house .

How do you want to use your monthly housing subsidy? You can continue to use your subsidy to help pay your monthly rent or you can use your housing subsidy to make owning your own home affordable. If you currently have a Housing Choice Voucher, your dream of homeownership is now within your reach.

Eligibility Requirements

The Homeownership Option is intended for all eligible Housing Choice Voucher Program participants. This includes single persons, elderly and disabled families. HUD regulations provide some exceptions to the rules for elderly and disabled families to make sure the program can be used by everyone. Some of the eligibility rules are as follows:

1. You must be a first time homebuyer. (families with a disabled family member are excluded from this requirement.)
2. Have gross annual income of at least \$10,300, not including welfare assistance. (Excluding elderly and disabled families.)
3. Be continuously employed for 2 years. (Excludes elderly and disabled.)
4. Not owe any debt to the HACC or any other Housing Authority.
5. Attend a HACC Homeownership briefing.
6. Attend A HUD approved homeownership counseling session.
7. Attend credit and budget counseling.
8. Have at least 1% of the cost of the downpayment from your own resources.

Getting Started

If you are not already a participant in the Family Self-sufficiency (FSS) Program, become a participant right now. Families who participate in the program have first **priority** for homeownership slots.

In addition to the downpayment, you will need to have your own funds to pay other costs. The staff in the FSS Program will

help you prepare to own your own home. You can use your FSS escrow account to pay these costs . An FSS escrow account is a special savings account you earn by staying employed and earning more money while you are working.

Summary

Purchasing a home is a serious step and it requires some preparation. You will learn the things you need to do at a homeownership briefing. Call the FSS Department and sign up to attend a homeownership briefing. You will get all of the details of how the program works. If you are not already participating in the FSS program, among the most important things you must learn is how to budget your household income, live within your means and save regularly. You will be provided assistance with cleaning up your credit and maintaining a good credit record. **You cannot be approved by a bank for a mortgage loan without paying attention to your finances.**

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