

## Are Inspections Required of the Property

After the family locates a home in Prince William County and submits a copy of their purchase offer/contract, OHCD will conduct an inspection within 10 business days. Any items found not to be in compliance must be repaired before the unit can be determined eligible for the program. The property must also be inspected by an independent licensed professional home inspector. The inspection must cover major building systems and components, including foundation, interior, exterior, roofing, plumbing, electrical and heating system. The cost for these inspections is the responsibility of the purchaser and the cost will be applied to the contribution of closing.

As a condition of continued eligibility the purchaser must maintain the property and OHCD is required to still conduct inspections either annual or biennial. Any notice of deficiency would need to be corrected within a specified time-frame. Failure to correct the deficiencies will result in termination of benefits under this program.

## Once I Move In What is Required of Me?

Homeownership assistance may only be paid while the family is residing in the home. If the family moves out of the home, the assistance will terminate. Before the commencement of assistance, the family signed a statement of family obligations which outlines the family's obligations. The family agrees to comply with items such as:

- Comply with the terms of the mortgage such as making payments on time
- Supply information to OHCD regarding household income and/or changes of income
- Provide information necessary to conduct recertification and inspections of the property every other year

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**PRINCE WILLIAM**  
Housing

# Housing Choice Vouchers Homeownership

Office of Housing & Community Development

[pwcgov.org/housing](http://pwcgov.org/housing)

# Overview

The Housing Choice Voucher (HCV) homeownership program allows families that are assisted under the HCV program to use their voucher to buy a home and receive monthly assistance in meeting homeownership expenses. The program is limited to first-time homeowners who have received housing counseling and meet the minimum income requirements. The Prince William County Office of Housing and Community, as a Public Housing Agency (PHA) that administers the HCV program, has established a HCV homeownership program for their HCV participants.

## Family Eligibility

- Must currently be receiving assistance through the Housing Choice Voucher program
- Qualify as a first-time home-buyer per HUD definition
- Successfully complete all financial, budgeting and Homeownership Housing Counseling through Prince William County Cooperative Extension
- Gross annual income must equal the Federal minimum wage times 2,000
- For disabled families, minimum income equals the current SSI monthly payment times 12.
- For elderly or disabled families, welfare assistance will be included towards the minimum income requirements
- For non-elderly or non-disabled families, one or more of the adult members must be continuously employed on a full-time basis
- Has had no family-caused violations of unit inspections within the last year
- Family cannot be within the initial one-year period of a HAP Contract
- Does not owe money to PHA
- Has not committed any serious or repeat violations of lease within past year
- No payday loans, cash advances, title loans or negative checking/savings account balances within the last 6 months prior to application
- Middle credit score of 660 or current VH minimum score requirements
- All credit cards, old debt and medical collections paid off
- Must have 6-month reserve for mortgage payment (escrow)

- All bills paid on time for one year
- Property located in Prince William County
- Provide funding for 3% of sales price, plus a 6-month reserve of mortgage payment (principal, interest, taxes and insurance)
- No bankruptcy within the last 7 years
- Proof of secured financing for purchase with OHCD approval lender
- Obtained recommendation from at least one prior landlord they are a good candidate for homeownership and no record of delinquent rent or damage claims while a renter
- Housing and Debt ratios 32/40

## How Long Will OHCD Assist With Payment of Mortgage and Eligible Cost?

Except in the case of a family that qualifies initially as an elderly or disabled family; homeownership payment assistance will be:

- 15 years if the mortgage financed has a term of 20 years or longer.
- 10 years if the mortgage financed has a term of less than 20 years

If an elderly or disabled family at initial application for Homeownership assistance, and deemed eligible, the assistance will be for the life of the mortgage loan.

The monthly housing assistance payment will be paid directly to the family. It will be the family's responsibility to make the entire payment to the lender. In determining the amount of homeownership housing assistance payment, OHCD will use the same payment standard schedule, payment standard amounts and subsidy standards for the HCV program. The payment will include:

- Principal and interest of mortgage
- Real estate taxes and Home Insurance
- Allowance for maintenance expenses
- Utility Allowance
- Condo Fees & HOA Fees

## Do I Need Money for Downpayment?

The mortgage the family applies for must require a minimum downpayment of at least 3% of the sales prices with 1% of the downpayment coming from the purchaser's personal funds. OHCD will not require that the family have any more than the minimum 1% of their own money in the transaction. However, in cases where a lender is requiring a larger amount, the family may be held to the underwriting guidelines set by the lending institution.

A family may request to utilize its Family Self-Sufficiency escrow account for downpayment and/or closing cost when purchasing a unit under the HCV homeownership option if homeownership is a goal.