

Crossville Housing Authority
67 Irwin Avenue, Crossville, TN 38555
Phone: (931) 484-2990



**DO YOU WANT TO
MOVE UP THE
LADDER AND OWN
YOUR OWN HOME?**

Are you ready for Homeownership?

Are you tired of renting?

Do you want to build your family's
wealth through homeownership?

Do you want a stable home to raise your
children?

Do you need some work on debt or
credit issues before being ready to buy?

If your answer is yes
to any of these question CHA's
Homeownership Programs
could help you!



IMPORTANT NOTE!

We strongly urge you to get in contact CHA before assuming that you are eligible for the services or benefits described.

This brochure is not a complete description of this programs and other requirements also apply.

Crossville Housing Authority is not a mortgage lender. You are required to find your own mortgage financing and CHA must approve the loan terms.

You also may be eligible for some types of down payment assistance.

Once we have worked with you to secure a mortgage and closed on your home, if you meet requirements, the CHA Section 8 program will assist you in meeting your monthly homeownership expenses. The amount that we can assist you each month depends on your income, mortgage payment and other factors.

CROSSVILLE HOUSING
AUTHORITY'S

Mortgage Subsidy Program

***Could be the
KEY to owning
your own home!***



***Money you now
pay for rent
could help
buy a home!***

Crossville Housing Authority Section 8 Mortgage Subsidy Program Participant Qualifications

- ❑ A family must meet the general requirements for admission to, or continued participation in the CHA Section 8 tenant-based subsidy program.
- ❑ Must be in good standing with their current landlord.
- ❑ Program participants and applicants must be “first-time homeowners.” (no interest in home for at least 3 years unless a displaced homeowner)
- ❑ Non-disabled Participants are required to enroll in CHA Family Self-Sufficiency (FSS) Program.
- ❑ Non-disabled head of household or spouse must be employed full-time.
- ❑ Participants are required to meet a minimum income requirement and have been employed for one-year.
- ❑ Disabled Head of Household with SSD/SSI waives income/employment and length of assistance Requirements
- ❑ Participants must complete a HUD approved Homeownership Training Program.

A participant may utilize Section 8 subsidy to purchase rather than rent a home, subject to the following requirements:

The home buyer is required to put at least 1 percent (1%) of the contract price of the home selected into the purchase. This can be partly covered by paying the first year’s insurance and an independent home inspection.



Homes purchased using Section 8 assistance must pass both an HQS (Sect. 8) inspection and an independent home inspection by a private licensed inspector

Length of assistance for non-disabled clients is limited to 10-15 years, depending on the length of the mortgage.

The Home Buyer Preparation Training Program covers the following topics: Budgeting and Money Management; How to find a home and work with a real estate agent; Keeping your Credit good; Shopping for and applying for a mortgage; What happens at the Closing; Home insurance; Routine home maintenance repairs

For more information you can contact us via email:
Jim Young—fss@crossvillehousing.org or
Marley Wyatt—homeowner@crossvillehousing.org
Or call (931) 484-2990

If you have met all the *Participant’s Qualifications* you have some options to consider.

Whether you can afford to purchase a home depends on how much the home costs, how much you earn, and how much other long term debt you currently owe.

You can search for a house within your price range, or we can work with you to develop a plan to increase your earning power and/or a plan to decrease the other debt you owe.



Since each family is unique, if you do not meet all of the *Participant Qualifications* at this point in your life, we still want to hear from you. Planning can be the key to future homeownership!

**Planning, preparation
and setting priorities
are some of the
KEYS to Homeownership!**

