

**I want to know more!**

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_

PHONE: \_\_\_\_\_

EMAIL: \_\_\_\_\_

I am a first-time home buyer.

My household income is \_\_\_\_\_

I have been with NOHA for at least one year and am in good standing.

I am currently enrolled in the Family Self-Sufficiency Program.

I successfully completed the Family Self-Sufficiency Program.

I am part of an Elderly or Disabled Household.

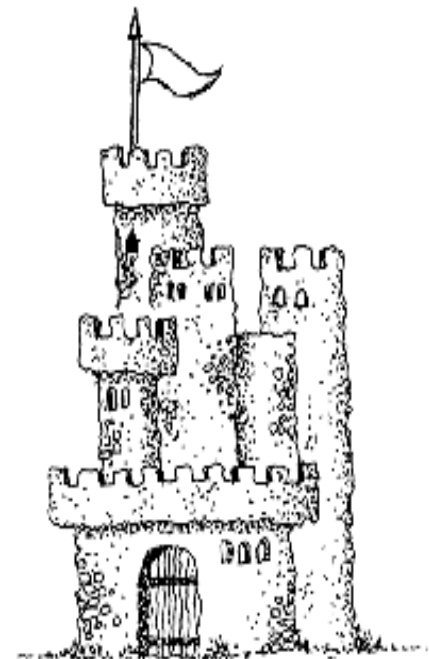


**HOME OWNERSHIP**

Northwest Oregon Housing Authority  
147 S. Main Avenue  
P.O. Box 1149  
Warrenton, OR 97146  
Phone: 503-994-5032  
or 888-887-4990, Option 2, Ext. 110  
Fax: 503-861-0220  
Email: helen@nwoha.org

**HOME OWNERSHIP**

*It may be more than a fantasy*



**Helen McClaine**  
Special Programs Coordinator

## What kind of assistance is available?

Monthly help with the mortgage payment, similar to your current rental assistance.

## What does “first-time home buyer” mean?

For purposes of *this* program, it means you have not owned a home in the three years prior to making the purchase. The only exception is if you owned a home with a spouse to whom you are no longer married.

## What else do I have to do to qualify for a Home Ownership Voucher?

At least one person in the household must have one year of continuous employment, at a minimum of 30 hrs/week. Furthermore, the income in the household must be equal to the Federal Minimum Wage x2000 hours (equals \$14,500 in 2013). [Accommodations are granted for Elderly/Disabled Households.]

You must have been a NOHA client and in good standing for at least one year at the time you buy your home.

You must be a current participant in the Family Self-Sufficiency Program, or have successfully completed the program.

[Accommodations are granted for Elderly/Disabled Households.]

There are two classes you must complete: Money Management and a class designed for first-time home buyers.

You must have money to pay pre-purchase and closing costs and the down payment.

## How much money do I need?

The program requires that you have a down payment equal to 3% of the purchase price. Of that amount, at least 1% must be from your own funds. We will consider your FSS Escrow Account and your deposits into an Individual Development Account as contributions to the 1% amount. The other 2% can come from down payment assistance programs or gifts.

You also need approximately \$5,000 for pre-purchase and closing costs.

## Does NOHA help me qualify for a mortgage?

First of all, your personal credit history must meet the lender’s standards. If the Special Programs Coordinator or another professional determines you need to do some credit repair, you can enroll in NOHA’s Home Ownership Preparation Program. Once you do the recommended work, your credit may be healthy enough to satisfy a lender.

When you apply for a mortgage, the lender will consider your Housing Assistance Payment when calculating your household’s income. This may increase the amount of loan for which you are qualified.

## Are there special rules regarding the house I buy?

The house must meet HUD’s Housing Quality Standards before you purchase it. The Seller must correct any deficiencies.

Secondly, the home must be a single unit. You can purchase one-half of a duplex, but you cannot purchase the whole duplex and rent out the other half. You can also purchase a unit in a condo complex.

If you want to purchase a manufactured home, you must also purchase property and the home must sit on a permanent foundation.

## What are the requirements for an Elderly or Disabled household?

You do not have to meet the employment requirement, nor do you have to participate in the Family Self-Sufficiency Program (though you are welcome to do so).

Your income requirement is the equivalent of the Individual SSI Benefit (\$8,520 in 2013).

An Elderly or Disabled Household is one in which the voucher-holder, spouse, or co-head is age 62 or older and/or is disabled.

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