

# Starting an HCV Homeownership Program

## What is the HCV Homeownership Program?

The Housing Choice Voucher (HCV) Homeownership Program was created to assist low-income homebuyers in purchasing a home. The program allows families who have qualified for a Housing choice Voucher to use rental assistance vouchers to buy a home and help cover monthly homeownership expenses.



The HCV Homeownership Program is considered a special voucher type under the Housing Choice Voucher Program; therefore, any vouchers used for this option are part of the PHAs regular allocation of Housing Choice Vouchers.

## Can any housing authority operate an HCV Homeownership Program?

As long as your housing authority operates an HCV Program, you have the option to implement a homeownership program.

There are a few things you should consider before deciding if a homeownership program is right for your housing authority.

- Do you have enough families who would qualify for the program?
- Does your community have enough available and affordable homes?
- Are there willing lenders in your community?
- Does your agency have the staffing capacity to run this program?

## What types of things should we consider before implementing a homeownership program?

A successful homeownership program will require up front and continuous investment to establish and maintain the partnerships necessary to provide support for a successful program.

- Lenders that are willing to work with the program;
- Sources of down payment assistance to make a home affordable; and
- HUD Certified Housing Counseling agencies that understand the program.

## How do we begin?

Start by visiting HUD's Homeownership page at: [https://www.hud.gov/program\\_offices/public\\_indian\\_housing/programs/hcv/homeownership](https://www.hud.gov/program_offices/public_indian_housing/programs/hcv/homeownership). Watch the HCV Homeownership Webinar and learn from existing programs.

The HCV Homeownership Program is an important tool to support families moving towards self-sufficiency.



## Successful programs:

Successful homeownership programs include the following elements:

- Strong community connections;
- Outreach and education to lending institutions so that families can access willing lenders;
- Awareness of down-payment assistance programs and the eligibility and application process for each;
- Partnership with housing counseling agencies, often the curriculum can be adapted for program specific details;
- Ongoing communication across the partnerships to help make the program run smoothly, reduce work on housing authority staff and increase the chance of success for new homeowners.