

How do I know if I'm ready for Homeownership?

Owning a home is a big responsibility. It is important that you understand the responsibilities before you look at being a homeowner. If you plan to participate in the EHA Homeownership Program, it is mandatory that you complete an approved homeownership counseling course prior to purchasing a home. You may also need to resolve any credit problems and begin saving money so that you will be able to make a down payment. Participation in EHA's Family Self-Sufficiency (FSS) Program is also recommended.



For more information,
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HCV Homeownership Program

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What is the Housing Choice Voucher Homeownership Program?

The Housing Choice Voucher (HCV) Homeownership program of the Evansville Housing Authority (EHA) permits eligible participants of the Housing Choice Voucher Program, including participants with portable vouchers, the option of purchasing a home with their Housing Choice Voucher rather than renting.

What are the eligibility requirements?

In order to be eligible, the individual or family must:

- Have a Housing Choice Voucher issued by the Evansville Housing Authority
- Not owe EHA or any other Housing Authority any outstanding debt

Meet family eligibility requirement as follows:

1. Be a first-time homeowner or have a member who is a person with disabilities;
2. With the exception of elderly and disabled households, meet a minimum income requirement without counting income from “welfare assistance” sources;
3. With the exception of elderly and disabled households, meet the requisite employment criteria;
4. Have not defaulted on a mortgage securing a debt to purchase a home under the homeownership option; and
5. Provide a cash down payment of \$750 or 5% of assets, whichever is greater.

What is the Minimum Income Requirement?

The head of household, spouse or adult family member must have a gross annual income equal to Federal Minimum Wage, times 2000 hours (currently \$14,500 per year).

What are the Employment Requirements?

The head of household, spouse or adult Family member must (with the exception of elderly and/or disabled households) be employed full-time, i.e. at least 1560 hours annually (30 hours per week), and employed continuously for one (1) year prior to execution of the sales agreement.



Once determined eligible, what are the family participant requirements?

- Complete homeownership counseling program
- Contact a lender for pre-approval
- Locate a home within the specified time (180 days)
- Submit sales agreement for approval by EHA
- Obtain independent inspection covering all major building systems and allow for EHA to perform a HQS Inspection
- Obtain Housing Authority approval of proposed mortgage
- Enter written agreement with EHA to comply with family obligations under the Housing Choice Voucher Program