



Homeownership Program (HOP) Application

THIS PROGRAM IS ONLY AVAILABLE TO CURRENT LMHA HCV PARTICIPANTS

Voucher Holder's Name: _____		SS#: _____
Address: _____		
	Apt. # _____	City _____
Home Phone: _____	Best Time to Call: _____	
Cell Phone: _____	Best Time to Call: _____	

Are you currently receiving Housing Choice Voucher (Section 8) assistance from LMHA? Yes No

Are you currently employed? Yes No

If yes, how much do you make an hour? _____ How many hours you work per week? _____

Have you been full time employed (average of 30 hours a week) for one year? Yes No

If you are not employed, what type of income do you have? _____

How much per month do you receive? _____

Have you ever owned a home before? Yes No

If yes, please list dates and places: _____

When was the last time you checked your credit? _____

Do you know what your credit score is? Yes No If so, what is it? _____

Have you ever declared bankruptcy? Yes No If so, what year? _____

***** Please attach a copy of at least one of your most recent credit reports. You can get your credit reports for free at <http://www.annualcreditreport.com>.*****

Note: Your answers to the above questions will be used to assess your eligibility in the HOP program. Please answer all questions as completely and honestly as possible.

I understand that this is an application for the Housing Choice Voucher (Section 8) Homeownership Program (HOP). I also understand that the number of people that can be accepted into this program is limited and that no guarantee of acceptance into the program has been made or implied by Lake Metropolitan Housing Authority. Participants in HOP must meet certain guidelines and criteria as outlined by HUD rules and Regulations and LMHA policy. Applications for HOP are taken by date and time and processed based on eligibility of participant and availability of open slots for participation.

Applicant Signature

Date



189 First Street • Painesville, Ohio 44077
440.354.3347 • fax 440.354-5008 • TDD/TTY 711 or 800.750.0750
www.lakehousing.org

To be eligible for the homeownership program families must meet these requirements:

- ❖ Must be a current voucher holder in the HCV Program at LMHA
- ❖ Not have a current outstanding debt with LMHA
- ❖ Must be in full compliance with their lease and HCV program requirements
- ❖ Meet minimum income requirement:
 - Non elderly/disabled families – The income of adult family members who will own the home must not be less than **\$14,500** (the Federal minimum hourly wage multiplied by 2000)
 - Elderly/disabled families – The income of adult family members who will own the home must not be less than **\$8,820** (the monthly Federal Supplemental Security Income (SSI) benefit for an individual living alone multiplied by 12) Welfare assistance can be counted in determining whether the family meets the minimum income requirement
- ❖ Non-elderly/disabled families must meet the employment requirement. One or more adults in the family who will own the home must be currently employed on a full time basis (average of 30 hours per week) and have been continually employed on a full time basis for at least one year
- ❖ Qualify as a first time home buyer
- ❖ No family member has owned or had ownership interest in their residence for at least 3 years
- ❖ No member of the family has any ownership interest in any residential property
- ❖ Has not defaulted on a mortgage while participating in the Homeownership Program