**TERM LIMITS OF ASSISTANCE**

Section 8 Home Ownership participants may receive a monthly assistance for:

- *15 Years* (if the mortgage has a term for 20 years or longer)
- *10 years* in all other cases.

*Elderly (head or spouse are 62 or older) and disabled (head or spouse are disabled) households are exempt from the term limits.

**ELIGIBLE UNITS**

- Single family home
- Condominium
- Townhouse

If you are interested in participating in the Section 8 Home Ownership Program
Please call 650-802-3326

Join the **Family Self-Sufficiency Program (FSS)**.

FSS is a five-year program that combines case management, education, and training with rental subsidy to help Section 8 Families transition successfully into home ownership.

**Services Include:**

- Needs assessment, goal identification, and short, medium and long range goal planning
- Assistance with financial management, credit repair, budgeting
- Flat escrow amount for participants who have successfully completed their goal plan.
- And much more!

Call (650) 802-3326 for more information

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**Housing Authority of the County of San Mateo**

**SECTION 8 HOME OWNERSHIP PROGRAM**

Isabel Romero, MTW/FSS Coordinator
Tel: (650) 802-3326
Fax: (650) 802-3319
E-mail: IRomero@smchousing.org
The Section 8 Home Ownership program allows first-time homebuyers to use their Section 8 rental subsidy to meet their monthly homeownership expenses (i.e. mortgage payments, utilities, maintenance, and upkeep of the property.) Section 8 Participants who wish to join the program must meet certain initial eligibility requirements. Once Section 8 participants have been determined eligible to participate, they will be asked to fulfill the additional program requirements.

**INITIAL ELIGIBILITY REQUIREMENTS**

In order to be considered for the Section 8 Homeownership program, participants must:

1. Be a Section 8 participant for a minimum of 1 year
2. Be a first time homebuyer.
   - Who is a first time Homebuyer?
     It is a family in which no member:
     ~ Has ownership interest in residence of any family member/relative
     ~ For a period of 3 years prior to start of Home Ownership assistance
3. Meet minimum income requirement
   - *Non-elderly/disabled household:*
     Earn income from wages must be at least $45,000 a year.
   - *Elderly/disabled household:*
     Annual income must be no less than Federal SSI benefit.
4. Meet employment requirement
   - Except for elderly/disabled household, head of household must be employed full-time (minimum 30 hours per week) at least one year before commencement of homeownership assistance.
5. Be currently enrolled in the HACSM’s Family Self Sufficiency Program (FSS) with an established escrow account, or be a successful FSS graduate.
6. Have good credit of 680 or higher that would allow qualification for a mortgage.
7. Have an established a savings account.
   - Participants must have saved a minimum of $3,000 and demonstrate an active savings pattern in the (12) months prior to joining the program.

**ADDITIONAL REQUIREMENTS**

Once a family has met the initial eligible requirements, family will be asked to fulfill the additional program requirements.

Some of the additional requirements are:

- **DOWN PAYMENT**
  Participants are required to have 3% of the purchase price of the home as a down payment. 1% of the purchase price must come from the participants own funds. Please note that the 3% down payment is the program requirement only. Mortgage lenders might have a higher requirement for loan qualification purposes.

- **Home Ownership Counseling and Education**
  Participants are required by regulations to attend Housing Authority approved homeownership education and counseling services. The topics of the services must include:
  ~ Budgeting and Money Management
  ~ Home Maintenance
  ~ Credit Counseling
  ~ Mortgage Financing
  ~ Working with a Real Estate Agent
  ~ Predatory Lending
  ~ Negotiating the price of a home
  ~ Finding a home
  ~ Role of the real estate agent and how to choose one
  ~ Choosing the best home insurance
  ~ Determining prospective growth in housing values in a particular neighborhood
  ~ Locating down payment funds
  ~ Warranty service and home warranties
  ~ Information about Real Estate Settlement Procedures Act, state and Federal truth-in-lending laws, and avoiding loans with oppressive terms and conditions

- **Mortgage Financing**
  Participants are responsible for securing their own mortgage financing. Each participant will have to be pre-approved by a lender.