

Do you want to be a first-time homebuyer?

On Section 8, it's an Option.

Eligibility Criteria

INCOME: Prior to commencement of homeownership assistance, one or more adult members of the family purchasing the home must have full-time employment (at least 30 hours per week) and have been continuously employed for the past 12 months. We will count self-employment in a business when determining if family meets the employment requirement. This requirement does not apply to elderly or disabled families.

The annual family income of the adult members must not be less than the federal minimum wage multiplied by 2000. For disabled families, the annual income requirement is the current SSI monthly payment for an individual living alone, multiplied by 12.

CREDIT WORTHINESS: The family must have the potential to obtain its own loan financing in a reasonable frame of time. Obtaining a mortgage preapproval prior to program enrollment is advised.

MANDATORY EDUCATION: Homeownership classes are made available to potential home buyers. These classes are a collaborative effort with the City of Lima and the Allen Metropolitan Housing Authority. Applicants must attend and complete the classes. If classes are missed, they must be made up in the next series of classes. Upon completion of the course, applicants will receive a certificate.

MAINTENANCE: A family responsible for a mortgage loan must be willing to complete and/or pay for all home and property maintenance and repair needs. Unlike with renting, there's no landlord or maintenance staff.



Why rent when you could own?

We can help you have a home without a lease.

How does Allen Metropolitan Housing Authority's (AMHA) Section 8 Homeownership Program work?

AMHA allows its S8 Housing Choice Voucher (HCV) holders to receive their housing subsidy (Housing Assistance Payment) as partial payment toward monthly mortgage payments, in lieu of rental payments. The program provides homebuyer education, credit counseling and other services to help Housing Choice Voucher families navigate the process of home buying. Once under contract, families abide by the program's Family Obligations to stay on the program for years to come.

Benefits of Owning vs. Renting

- Experience the pride of homeownership.
- Enjoy the freedom and security of your house being yours.
- Build home equity and increase your wealth.
- Improve your credit.
- Invest in your community.

If you can meet the eligibility criteria and you are ready to pursue first-time homeownership, then call us today for more information.

