

After Closing:

- ◆ You must continue to comply with all Rent Assistance Program guidelines during the term of eligibility for homeownership assistance.
- ◆ Non-elderly/non-disabled participants receive homeownership assistance for up to 15 years.
- ◆ Elderly (62+) or disabled participants receive homeownership assistance as long as they own the home.
- ◆ You must maintain a minimum of \$15,000 per year of earned income and work full time (except for elderly or disabled).
- ◆ You are responsible for all interior and exterior repairs and regular maintenance on your home and property.
- ◆ You must attend post-purchase homebuyer counseling.



HACM Homeownership

Program Advantages

- ◆ Purchase any bedroom size, in any area of the City of Milwaukee
- ◆ Guidance through the homeownership process
- ◆ Assistance with homeownership expenses
- ◆ Possible down payment assistance to eligible buyers through partnering agencies



Housing Authority of the
City of Milwaukee
Section 8 (y)
Homeownership Program



2363 N 50th Street
Milwaukee, WI 53210

(414) 286-5043
Fax: (414) 286-0253
www.hacm.org

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STEP 1: Apply for the Rent Assistance/HCV Homeownership Program

- ◆ Complete an application for the Rent Assistance/HCV Homeownership Program. Obtain one at HACM, 5011 W. Lisbon Avenue, call 286-5043, or go to www.hacm.org
- ◆ You must be a current participant, in good standing, with the City of Milwaukee Rent Assistance/HCV Program.
- ◆ You or spouse must be working full-time (avg 30 hours per week) and have a minimum annual gross earned income of \$15,000 (does not apply if you or spouse are elderly or disabled.)
- ◆ You must be a first-time home buyer or not have owned a home during the past 3 years (unless displaced through death or divorce).
- ◆ Down payment required is 3% of mortgaged amount (2% may be gifted).



STEP 2: Homebuyer Counseling

You must receive homebuyer counseling from a HUD certified counseling agency. Provide a copy of your completion certificate to the homeownership program.*

STEP 3: Loan Pre-Approval

The agency can refer you to a lender. The lender will determine how much of a home you can afford and will provide you with a “pre-approval”. Provide the homeownership program with a copy of your pre-approval.*

STEP 4: Find a Home

The house you choose may be any bedroom size, but it must be in the City of Milwaukee, and a single-family unit (house, condominium, mobile home on foundation).

If you are interested in purchasing a home from the Housing Authority of the City of Milwaukee (HACM), or from a private owner, Homeownership Program staff can assist you.

Offer to Purchase Once you find a house you must submit an Offer to Purchase. You may choose to work with a realtor or Homeownership Program staff. The Offer to Purchase must contain the following conditions:

- A) Financing
- B) Independent, professional home inspection, and
- C) Approved Rent Assistance home inspection
- D) Landlord signs Voluntary Termination Affidavit
- E) Buyer not obligated to pay for any necessary repairs

You must provide a copy of the Offer to Purchase to the homeownership program as soon as it is accepted/signed by seller.*



STEP 5: Home Inspections

Rent Assistance must inspect the house (Housing Quality Standards Inspection/HQS). Please call 286-5043 to request this inspection.



You must contact (and pay for) an independent, professional, state licensed, home inspector to inspect the house. You must provide a copy of the inspection report to the homeownership program.*

All required repairs must be completed, and approved, before you purchase the house—call 286-5043 to schedule a re-inspection.

STEP 6: Closing

Notify the homeownership program of your closing date.*

A homeownership program staff member must attend your closing.

*If the required information/documents are not received by the homeownership program before your closing date, you may not receive homeownership assistance through the Rent Assistance (HCV) Program.



Equal Housing
Opportunity