

## CHA's Homeownership Partners

Chattanooga Neighborhood Enterprise

City of Chattanooga

28th Community Development Corp.

Habitat for Humanity

Chattanooga Community Housing

Development Organization (CCHDO)



Let CHA help make your dream of owning a home come true!

For more information on how you can become a homeowner, call Carol Johnson, Director of Resident Services, at (423) 752-4828.



## CHA's Public Housing Homeownership Program

Making your dream of owning a home come true!



Chattanooga Housing Authority  
P.O. Box 1486  
Chattanooga, TN 37401  
(423) 752-4170  
[www.chahousing.org](http://www.chahousing.org)

# Just the Facts...



CHA's Public Housing Homeownership Program provides assistance to families who live in the City's public housing communities to help them purchase their own home. This brochure explains how the program works.

## Minimum Eligibility Requirements

- You must be a current Low Income Public Housing resident in good standing with CHA.
- You are currently employed full time, and have maintained stable and consistent employment for at least 1 year. Or, you are an elderly or disabled person.
- You must have a household income of at least **\$14,500** per year earned from employment. Or, you are an elderly or disabled person.

- You do not currently own a home. You are a first-time homebuyer, or you have not owned a home in the last 3 years.
- You are willing to complete pre-purchase counseling and a homebuyer education class.
- You are willing to attend post-purchase counseling and/or workshops.
- You are currently enrolled in CHA's Family Self-Sufficiency Program (FSS), or are willing to enroll.
- You are willing to save enough money to put toward a **1% down payment** on your new home.



**There are 8 basic steps in the homeownership process, and CHA is here to walk you through each step.**

**Step 1:** Attend a one-on-one counseling session to develop your personal homeownership plan. CHA will work with you to prepare you for purchasing a home by reviewing your credit rating, work history and family's financial situation.

**Step 2:** Attend a homebuyer's education course to determine if you are financially and emotionally ready to purchase a home, and to gain a better understanding of the home-buying process.

**Step 3:** Develop your homeownership plan by attending additional counseling sessions/homebuyer education classes/workshops; establish and/or maintain good credit; follow other suggestions given by your homeownership counselor (s).

**Step 4:** Apply for a mortgage loan with a mortgage lender and begin shopping for a home. (Remember that CHA will work with you to get you ready to apply for the loan and help you identify trustworthy professionals to assist you in this area.)

**Step 5:** Have 2 inspections conducted on the home you wish to purchase: 1) a Housing Quality Standards (HQS) Inspection performed by the City of Chattanooga; and 2) a private inspection performed by a qualified private inspector of your choice.

**Step 6:** Once your loan application has been approved by the mortgage lenders and your home (inspection) has been approved by CHA, then a loan "closing" will be scheduled.

**Step 7:** Attend a real-estate closing at the office of a local attorney or title company.

**Step 8:** Congratulations! You are now a homeowner!