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Homeownership Voucher Program Summary

The Homeownership Voucher Program is a part of THDA's Housing Choice Voucher Program. The Homeownership Program offers a mortgage subsidy to households of low income who are not able to afford to purchase a home through traditional financing. In the Housing Choice Voucher program, families typically pay 30% of their monthly-adjusted income (or the family's Total Tenant Payment) toward homeownership expenses, and THDA pays the difference between the family's Total Tenant Payment and the actual monthly mortgage payment. The mortgage assistance payments are paid directly to the lender's loan servicing company or the nonprofit agency that acts as the lender. Participants have purchased their homes through a traditional first mortgage with a second financed by NeighborWorks® America, and with first mortgage loans through USDA/ Rural Development (http://www.rurdev.usda.gov/tn/), Habitat for Humanity affiliates and other traditional lenders. Qualified housing types include single family homes, manufactured homes, condominiums, townhouses and modular homes (must have a permanent foundation).

Application Process

Potential participants must submit a pre-application for screening, and the program specialist determines family eligibility. Applications can be mailed to potential participants, or the application can be downloaded from the THDA website. The Homeownership Specialist sends mailings throughout the year to current THDA Housing Choice Voucher recipients who may be eligible to encourage participation in the program.

Eligibility Requirements

Applicants must currently hold a Housing Choice Voucher to be eligible for the program. They must also be first-time homebuyers (or have not owned a home in the last three years). Bankruptcies must be discharged for at least two years before a family can participate in the program. Families must meet the requirements below.

Elderly/Disabled Families
Minimum annual income of $6,540
Legally disabled spouse/HOH
Minimum age requirement 63 yrs

All Other Families
Minimum annual income of $12,500
Employed at least 24 months
(average of 30 hrs per week)

NeighborWorks® Partners
Affordable Housing Resources
United Housing, Inc.
Knox Housing Partnership

Region
Middle Tennessee
West Tennessee
East Tennessee

EQUAL HOUSING OPPORTUNITY

Contact Information

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