

HOW TO APPLY

**TO BEGIN THE PROCESS, PLEASE
CONTACT:**

TANIA ELLER

**BRAINERD HOUSING AND
REDEVELOPMENT AUTHORITY**

324 EAST RIVER ROAD

BRAINERD, MN 56401

(218) 824-3433

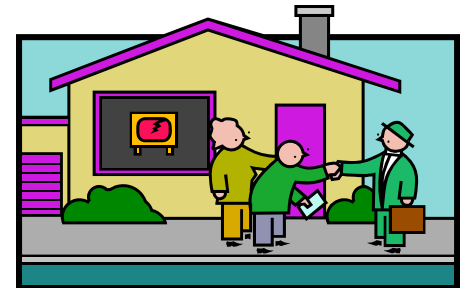
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**Brainerd Housing &
Redevelopment Authority
324 East River Road
Brainerd, MN 56401**

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Redevelopment Authority**

HOUSING CHOICE VOUCHER HOMEOWNERSHIP PROGRAM



Helping make your dream a reality.

THE HOMEOWNERSHIP OPTION

Are you renting through the Brainerd Housing and Redevelopment Authority (HRA) on a Housing Choice Voucher (Section 8) Subsidy? Are you an eligible applicant for Brainerd HRA rental assistance? If so, then the Housing Choice Voucher (HCV) Homeownership Option might be right for you!



Qualified program participants are now able to use their Housing Choice Vouchers to purchase their own homes. By working with local mortgage lenders, we have made it possible for families to move from rental housing into affordable homes.

Once eligibility is determined, you will be required to attend homebuyer education training. When you complete this training, you will be ready to seek financing at the lender of your choice. You will be on your way to owning your own home!

PROGRAM QUALIFICATIONS

To qualify for participation in the Housing Choice Voucher Homeownership Program you must:

- Be a Housing Choice Voucher participant.
- Be consistently employed full time for one year before homeownership assistance starts (elderly and disabled are exempt from this requirement.)
- Meet income eligibility requirements.
- Be in full compliance with your lease (including not owing your landlord any money.)
- Not have owned a home in the past three years.
- Be willing to utilize your Voucher to purchase a home within Crow Wing County.

HOW THE PROGRAM WORKS

The amount of assistance you will receive for your house payment is the same amount you currently receive for your rental assistance. Your Housing Choice Voucher payment will be sent to a lender or mortgage company instead of a landlord, **and your portion of the house payment will probably be lower than the amount you are currently paying for rent.**

THE STEPS TO OWNING YOUR OWN HOME

1. If you think you homeownership is right for you, contact Tania at the Brainerd HRA for more information at 218-824-3433.



2. If you qualify, you will be required to attend Home Stretch homebuyer training, sponsored by the Central Minnesota Housing Partnership, Inc.
3. When you are determined mortgage ready, your next step will be to seek financing with a local mortgage lender.
4. After you are pre-approved for a mortgage, you can begin shopping for your new home.
5. After you've found a home in your price range, had it inspected by the Brainerd HRA and an independent inspector, and meet Brainerd HRA financing requirements, you can close on your home.