



SCENECTADY MUNICIPAL HOUSING AUTHORITY (SMHA)

SECTION 8 HOMEOWNERSHIP PROGRAM

The Section 8 Homeownership Program assists applicants interested in becoming homeowners in Schenectady. Eligible, first-time homebuyers may be able to use their Section 8 Rental Voucher subsidy to help meet monthly homeownership expenses for up to 15 years.

WHO CAN APPLY?

- Allows one or more members of a family to purchase a home. Applicants must be first-time homebuyers as defined by HUD.
- Applicants must have been assisted by the Section 8 Rental Voucher Program for a period of one year prior to receiving homeownership assistance.

INCOME REQUIREMENTS:

- Must have full-time (minimum 30 hours per week) employment for at least one year prior to application. If elderly or disabled, this requirement is waived.
- Must meet minimum annual income requirement of \$16,000.00. Public Assistance income is not included. If elderly or disabled, this requirement is waived.

PROPERTY ELIGIBILITY:

- Single-family homes located in the City of Schenectady.
- Home must comply with Housing Quality Standards Regulations. Safety and Code issues must be addressed prior to occupancy.
- Family must hire and pay for a Certified Structural Inspector to inspect the home.

ADDITIONAL PROGRAM REQUIREMENTS:

- Applicants must complete a SMHA approved “Homeownership Workshop Series” and individual housing counseling for budget and credit issues.
- All purchase and financing terms must be approved by SMHA.
- Family must live in the home that they purchase.
- Family must comply with annual re-certification and information updates as requested by SMHA.

PARTICIPATING PARTNERS: *Better Neighborhoods, Inc., City of Schenectady, Community Land Trust of Schenectady, Inc., Egan Realty, Legal Aid Society, SEFCU.*

For further information call the



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