

## **Frequently Asked Questions for First Time Homebuyers**

### **Does SHRA have affordable housing available for first time homebuyers?**

SHRA currently has Affordable Homes under the Welcome Home Program. There are affordable Inclusionary Homes that local builders are selling, these are listed on our website, SHRA does not provide Down Payment Assistance on these homes, but you must meet our income and household guidelines. We also offer the MCC – Mortgage Credit Certificate Program.

### **Where can I find information on these programs?**

Follow this [link](http://www.shra.org) on our website/ [www.shra.org](http://www.shra.org)

### **I am interested in buying a home that is listed, what is my first step?**

Your first step would be to contact a local lender, they will determine if you qualify for a mortgage loan. If you are interested in the Welcome Home Program or MCC you must use an approved lender listed on our website. If you are looking at the New Affordable Homes for Sale in Natomas Field, Somerset, or Del Paso Nuevo please use the numbers listed on our website for pre-qualification.

### **Should I take a first time homebuyer education class?**

SHRA strongly recommends you take a First Time Homebuyer Class in person. The average cost for this class is \$60.00.

### **What is a first time homebuyer?**

You cannot have owned a home in the last 3 years.

### **If I am a current voucher holder do I get any special priority into these programs?**

No, there is not any special priority given to voucher holders for any of these programs.

### **Can a Housing Choice Voucher subsidy through SHRA be used to pay the monthly mortgage payment?**

No, once approved and committed to the FTHB program a voucher holder must exit the Housing Choice Voucher program. Vouchers are a rental subsidy.

### **What does my credit score have to be in order to qualify?**

SHRA does NOT review your credit score. The Lender you are working with will need to disclose your Credit Score to you and any effect the Score will have on your Mortgage Approval.

### **When will more properties be listed under the Welcome Home Program?**

SHRA is working with contractors to get more homes completed and listed for sale. Please continue to check our website for updates. SHRA has currently sold 39 of the 76 homes in 2 ½ years.