

program guide



SC Housing Homebuyer (BOND) Program Housing Choice Voucher Program Initiative

Effective August 4, 2026

The **Housing Choice Voucher Homeownership Program** helps participants who are currently in an approved Public Housing Agency Homeownership Voucher Assistance program, preparing applicants to move from rental to homeownership. Many low-income families have the opportunity to use Federal housing assistance that would otherwise be paid to a landlord as rent to purchase and build equity in a home of their own. This program along with the SC Housing Homebuyer Program provides FHA fixed rate financing with forgivable down payment assistance. Please see the SC Housing Homebuyer Program Guide and Manual for additional details.

Homebuyer Education (PHA Responsibility)	Home Buyer Education and Counseling is required on all loans and must be completed by the Head of Household. The education must be administered by a HUD Certified/Approved counseling Agency. The certificate of completion must be included in the loan file submitted to SC Housing for approval.
PHA Responsibility Housing Authority Administering (HCV)	In accordance with the HUD Housing Choice Voucher (HCV) Homeownership Program the items listed below are the responsibility of the Public Housing Agency (PHA) that administers the Housing Choice Voucher payments. PHA must provide evidence of approval (Approval Letter) for the Housing Choice Voucher (HCV) Homeownership Program - approval letter must certify that the borrower meets all HUD requirements to participate in the HCV Homeownership program including; ▪ the amount of monthly assistance provided by the PHA ▪ the family satisfies the minimum income requirement ▪ the family satisfies the employment requirements ▪ the family has not defaulted on a mortgage securing debt to purchase a home under the homeownership option ▪ no family member has a present ownership interest in a residence at the time of loan closing ○ in non-targeted counties, may not have had ownership in previous 3 years ▪ the family has entered into a contract of sale in accordance with HUD requirements ▪ evidence (copy of certificate) the family has completed all HUD Approved Homeownership Education and Counseling requirements ▪ PHA determines that the property is eligible (see Eligible Properties below) ▪ the family satisfies all requirements established by the PHA and described in the PHA's administrative plan ▪ provide signed (SF-106) – Borrower Authorization to Release Form allowing exchange of account information on voucher recipients
Monthly Housing Assistance Payment (HAP)	The PHA's housing assistance payment will be paid directly to SC Housing and may only include principal and interest on the mortgage debt, taxes and insurance, and any mortgage insurance premium. SC Housing performs an annual escrow payment analysis for taxes and insurance and will communicate any changes directly to the PHA.

Participating PHA's	Public Housing Agencies are required to approve borrower(s) prior to making application with an approved lending partner. Each applicant must ensure that their voucher issuing agency does participate in the homeownership program and supports the county where the property is located. Applicant must then complete all requirements of the issuing agency prior to loan application. The process of conversion could take several months to complete. Lenders are encouraged to have their borrower(s) consult their case worker to see if their county participates in this program.
Participating Lenders	All approved SC Housing Lending Partners can participate in the Housing Choice Voucher Initiative. If a lender chooses not to participate, please refer your applicant to one of the following lending partners : • Ameris Bank • First Citizens Bank • Guild Mortgage • New Story Lending • Lower, LLC DBA Premier Nationwide Lending
Qualifying Income (HAP Payment)	If the monthly voucher assistance (HAP) is needed for credit qualifying purposes, the monthly amount of assistance given by the PHA must be included in the AUS submission as income. The HAP payment must also be added to Compliance (Household) Income for determining program eligibility.
Property Inspections (PHA Responsibility)	Two separate property inspections are required in addition to a full appraisal • HQS inspection - ensure that the property has been inspected by a HUD certified inspector and the property satisfies the HUD HQS inspection standards • HQS deficiencies identified by the PHA must be corrected prior to the purchase of the home • PHAs are encouraged to conduct the HQS inspection <u>before</u> the family spends money to hire an independent home inspector (below) • Separate Home Inspection – ensure that the property has been inspected by an independent home inspector selected by the borrower(s)
Lender shall deliver loans that were originated in accordance with AUS and insurer guidelines as applicable, unless otherwise stated with this program guide. **In the case of conflicting guidelines, lender must follow the more restrictive to meet the credit, income limits, total debt-to-income ratio, loan and property requirements. Information contained in this program guide is for Lending Partner use only and not intended for use by individual consumers or borrowers.	

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