



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

Effective December 16, 2024

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 **\$10,000** in forgivable down payment assistance. Please see the SC Housing Homebuyer Program Guide and Manual for additional details.

Term	FHA Fixed Rate - 30-year term only						
Reservation Rate Lock/Extensions	<p>Rate locks will be accepted from 10:00 AM – 6:00 PM Monday - Friday; excluding state recognized holidays and days that the US Financial Markets are closed for business. Rates are posted daily at <a href="https://lol.schousing.com">https://lol.schousing.com</a> and are subject to change without notice.</p> <p><b>Rate Lock Periods</b></p> <ul style="list-style-type: none"> <li>• 60 days –Existing Construction</li> <li>• 150 days – New Construction (Float Down Option available, consult Program Manual)</li> <li>• Extensions are available – up to 60 days total</li> </ul> <table border="1" data-bbox="506 1125 826 1222"> <tr> <td>7 day</td> <td>.125%</td> </tr> <tr> <td>15 day</td> <td>.250%</td> </tr> <tr> <td>30 day</td> <td>.375%</td> </tr> </table>	7 day	.125%	15 day	.250%	30 day	.375%
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Down Payment Assistance (DPA)	<p>Our DPA is a 15-year forgivable zero percent interest-no payment second mortgage. The DPA is \$10,000 which can be used to cover the borrower’s down payment, closing cost and prepaid items only. Borrower’s must meet all program and insurer first mortgage requirements. No portion of the DPA can be used to pay mortgage insurance premiums or real estate commission. DPA must be paid in full upon sale, refinance, or if property is no longer the borrower’s primary residence prior to maturity. Subordination of the DPA is not permitted.</p> <ul style="list-style-type: none"> <li>• All liens must be closed in the lender’s name and assigned to SC Housing at delivery</li> <li>• Lenders are responsible for completing, delivering and documenting all required TRID disclosures to include a final Closing Disclosure, any addendum and seller certification must be signed by all parties</li> <li>• Lenders will be responsible for sending the Good-Bye letters (First and Second DPA) in accordance with RESPA</li> </ul>						
Homebuyer Education (PHA Responsibility)	<p><b>Home Buyer Education and Counseling</b> 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 <b>certificate of completion must be included in the loan file submitted to SC Housing for approval.</b></p>						

<p><b>PHA Responsibility</b></p> <p>Housing Authority Administering (HCV)</p>	<p>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.</p> <p>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;</p> <ul style="list-style-type: none"> <li>▪ the amount of monthly assistance provided by the PHA</li> <li>▪ the family satisfies the minimum income requirement</li> <li>▪ the family satisfies the employment requirements</li> <li>▪ the family has not defaulted on a mortgage securing debt to purchase a home under the homeownership option</li> <li>▪ no family member has a present ownership interest in a residence at the time of loan closing <ul style="list-style-type: none"> <li>○ in non-targeted counties, may not have had ownership in previous 3 years</li> </ul> </li> <li>▪ the family has entered into a contract of sale in accordance with HUD requirements</li> <li>▪ evidence (copy of certificate) the family has completed all HUD Approved Homeownership Education and Counseling requirements</li> <li>▪ PHA determines that the property is eligible (see Eligible Properties below)</li> <li>▪ the family satisfies all requirements established by the PHA and described in the PHA's administrative plan</li> <li>▪ provide signed (SF-106) – Borrower Authorization to Release Form allowing exchange of account information on voucher recipients</li> </ul>
<p><b>Monthly Housing Assistance Payment (HAP)</b></p>	<p>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.</p>
<p><b>Participating PHA's</b></p>	<p>Public Housing Agencies approved to participate in the Housing Choice Voucher Homeownership Program with SC Housing: <b>SC State Housing Authority, Columbia City Housing Authority, Greenville City Housing Authority, Spartanburg Housing Authority.</b> Lenders are encouraged to have their borrower(s) consult their case worker to see if their county participates in this program.</p> <p>Note: if interested in participating contact SC Housing</p>
<p><b>Participating Lenders</b></p>	<p>If interested in participating in this program, lenders are encouraged to contact SC Housing to be added to the participating lender list. The following Lenders currently participate in the Housing Choice Voucher Homeownership Program:</p> <ul style="list-style-type: none"> <li>• Ameris Bank</li> <li>• First Citizens Bank</li> <li>• Guild Mortgage</li> <li>• New Story Lending</li> <li>• Lower, LLC DBA Premier Nationwide Lending</li> </ul>
<p><b>Qualifying Income (HAP Payment)</b></p>	<p>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.</p>
<p><b>Property Inspections (PHA Responsibility)</b></p>	<p>Two separate property inspections are required in addition to a full appraisal</p> <ul style="list-style-type: none"> <li>• <b>HQS inspection</b> - ensure that the property has been inspected by a HUD certified inspector and the property satisfies the HUD HQS inspection standards</li> <li>• HQS deficiencies identified by the PHA must be corrected prior to the purchase of the home</li> <li>• PHAs are encouraged to conduct the HQS inspection <u>before</u> the family spends money to hire an independent home inspector (below)</li> <li>• <b>Separate Home Inspection</b> – ensure that the property has been inspected by an independent home inspector selected by the borrower(s)</li> </ul>
<p><b>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.</b></p>	

## sc housing contact information

Lender Help Desk 803.896.2211 [mortgage.production@schousing.com](mailto:mortgage.production@schousing.com)  
Underwriting Questions/File Submission and Status Updates [under.writing@schousing.com](mailto:under.writing@schousing.com)