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CTO Partners:

**Neighborhood Housing Services of Chicago
YWCA Metropolitan Chicago
Licensed Real Estate Brokers
Lenders/Banks**

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CHOOSE TO OWN PROGRAM

BUILDING FAMILIES, MEMORIES & FUTURES!

CTO combines knowledgeable staff, strong partnerships and collaborative efforts to provide families with a comprehensive support network that has created a successful homeownership program model.



What is Choose to Own?

The Chicago Housing Authority's Choose to Own Program (CTO) provides qualified Housing Choice Voucher (HCV) and Public Housing families with the opportunity to own a home. Families can purchase a single-family home, townhome, condominium, or cooperative anywhere in Chicago.

Most CTO families utilize the voucher to pay a portion of their mortgage – the same way families use a voucher to pay a portion of their rent. Other CTO families can take on the full portion of their mortgage, and don't require any financial assistance from CHA. These families are able to transition directly into homeownership and out of subsidized housing.

10 Steps to Homeownership

1. Attend Orientation & Complete Application
2. Meet with CTO Staff
3. Home Buyer Education
4. Pre-Qualify for a Mortgage
5. Shop for a Home
6. Submit an Offer
7. Pass Inspections
8. Receive Lender Commitment
9. Close on Home
10. Post-Purchase Counseling

The list above is the standard homebuying process for CTO participants. After closing, post-purchase counseling assist families with their transition from renting to homeownership.



Outcomes & Accomplishments



82%

59 of 77
community
areas with CTO
households



80%

Employment rate
for CTO participants
& resident services
participants greatest
income



900+

Total homes
purchased
through CTO



Who is Eligible to Participate?

CTO is open to CHA families in the HCV or Public Housing programs who meet the following requirements:

Vouchers: Must be a CHA voucher holder or public housing resident for a minimum of one (1) year.

Income: Working and / or self-employed families must meet or exceed 50% of area median income. Senior and /or disabled Head of Households must meet or exceed the income exception amount currently at \$10,092 annually.

Credit: Must be credit worthy with 1 year of good credit history.

Down Payment: A minimum down payment of 3% of total purchase price is required and 1% down payment must come from personal savings.

Financing Options: 30-year, Fixed Rate, FHA, or VA Loans.

