



NEWS

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THE HACC CONGRATULATES ANOTHER HOMEOWNER IN ITS MISSION TO FILL THE GAP FOR LOW-INCOME MINORITIES

58th HACC Voucher Client to Complete Homeownership Program

Cook County – The Housing Authority of Cook County (HACC) today added another housing choice voucher participant to its (Home Ownership) program.

Tracey Dunn of Dolton, Illinois completed the Home Ownership Program and is the proud owner of a residential home in Burnham, Illinois. Ms. Dunn has been a participant in the Housing Choice Voucher Program since September of 2008, and enrolled in the HACC's Home Ownership program in May of 2016. She was able to save \$3,000 towards the purchase of her new home.



Tracey Dunn's new home and final closing with US Bank

Since 2005, the HACC has helped 58 low-income residents become homeowners. The Home Ownership program is intended for all eligible Housing Choice Voucher program participants interested in purchasing a dwelling unit to be occupied by the tenant family. The requirements for Home Ownership is that the participant must work a minimum of two years concurrently, annual earned income is at least \$17,160 per year, a credit score of 640 or better, and have a minimum of \$3,000 in a savings account for closing costs.

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Add One/FSS Homeownership

The FSS program is administered by Public Housing Agencies (PHAs) with the help of Program Coordinating Committees (PCCs). The PCC usually consists of representatives of local government, employment and job training agencies, welfare agencies, nonprofit providers, local businesses, and assisted families.

“When we see hard working, determined residents like Tracey Dunn who are committed to achieving the ultimate dream of becoming a homeowner, it gives us great hope in the program. We will continue to close the homeownership gap for low income families and minorities and hope that other residents will be inspired by her success,” said HACC Executive Director Richard Monocchio.

Monocchio also applauded the commitment of staff and their collaboration with financial institutions to guide residents through the process.

The tenets of the program include goal setting, mentoring and obtaining financial literacy to empower families in making positive life changes. Financial incentives are offered to successful graduates who demonstrate that they are financially responsible and committed to self-sufficiency.

Participants maintain a savings account and the HACC matches the savings funds at the end of the program to incentivize their accomplishments. The funds accumulate in an escrow account over time and after completing set goals the funds become available to graduates to spend on numerous necessities like rent, purchasing a house, or starting a business.

For new homeowners, upon completion of the program, residents see their monthly housing expenses drop to lower levels than their previous rent. The purchase price was \$95,500.00 and her monthly mortgage payment is \$761.00 Ms. Dunn is responsible for family \$454.00 and the HACC pays US Bank \$307.00 monthly to assist with the mortgage payment.

Housing residents and HCV participants who are interested in participating in the FSS program may contact a PHA in their area that administers a Family Self-Sufficiency (FSS) program. They must also be a Housing Choice Voucher (HCV) participant residing in the HACC’s jurisdiction for a period of one year if coming off of the waitlist.

The purpose of the FSS program is to empower people to take control of their lives by providing the necessary tools and resources to assist participants in becoming independent and self-sufficient. Essentially, the FSS program is designed to assist HCV participants to achieve goals such as education, employment, and purchasing a home under the Home Ownership program.

For more information about the Housing Authority of Cook County, please visit us at www.thehacc.org; www.facebook.com/theHACC or www.twitter.com/theHACCtweets.