



NEWS

FOR IMMEDIATE RELEASE:
October 3, 2016

**Contact: mbond@thehacc.org
(312) 542-4691**

HACC REDUCES THE HOMEOWNERSHIP GAP FOR LOW-INCOME MINORITIES

HACC Residents Sign Closing Documents for New Homes

Cook County – The Housing Authority of Cook County (HACC) congratulated 100 residents during its Family Self-Sufficiency Graduation ceremony at the HACC’s Central Office at 175 W. Jackson Blvd.

Since 2005, the HACC has helped 57 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.



Dawana Hughes signs closing documents for her new home in Glenwood, IL

To date, 57 HACC residents have completed the FSS program and have become proud homeowners. 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.

-more-

Add One/ Homeownership

“The program continues to grow and Dawana Hughes and Detrice Golden are powerful examples of how we are reducing the homeownership gap for minorities. Most of our residents find it difficult, if not impossible, to obtain the home of their dreams, but our Home Ownership program is helping them adjust their savings behavior, build upon their wealth to ultimately purchase their own home with better housing and better neighborhoods,” said HACC Executive Director Richard Monocchio.

“We are proud to know that our staff and agency resources have provided endless opportunities for these outstanding individuals to succeed,” he added.

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.



Detrice Golden signs closing documents for her new home in Dolton, IL

Dawana Hughes of Chicago Heights joined the program in December of 2015. Her journey to self-sufficiency was tedious, but her hard work and self discipline paid off. She learned that she needed to adjust her savings behavior to accomplish her financial goals and to accelerate her economic growth.

-more-

Add Two/ Homeownership

“Having lived with foster families all of my life and moving from home to home, I never thought I could own my own home and always dreamed of having my own place to call home. I learned so much from this experience and the program taught me how to save, negotiate, and follow through with my financial responsibilities. Owning a home has changed my life and I hope that other families can see that it is possible to become a home owner,” she said.

Detrice Golden was renting in Harvey and also purchased a home in Dolton. She started her journey with the Home Ownership program in March 2016.

Public 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. The only requirements are that the participant must be in good standing with the Housing Authority of Cook County. To be in good standing, the individual doesn't owe any debts to the HACC including their current landlord and is not subject to any repayment agreement with the HACC. 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.

###