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Martinez Highlights President Bush's Initiative to Expand Homeownership Opportunities

HUD Section 8 Homeownership Initiative Combined with Local Public-Private Partnerships Increases Homeownership for Low-Income Families

CHICAGO - Four years ago Crystal Mack, a single mother of five, began a Chicago Housing Authority self-sufficiency program. One of her goals was to buy a house, and Mack will soon reach that goal with the help of HUD's Section 8 homeownership program, which allows families to use vouchers to assist with monthly mortgage payments.

As the Department of Housing and Urban Development celebrates National Homeownership Month, Mack and other families throughout America are becoming first-time homeowners by combining local self-sufficiency programs with HUD's Section 8 Homeownership Initiative.

"Earlier this week, the President set a goal to help increase the number of minority homeowners by 5.5 million by the year 2010," said HUD Secretary Mel Martinez today while visiting Chicago's Pilsen neighborhood. "To reach that goal, we will need strong public-private partnerships similar to this one that has helped Crystal achieve her dream."

Secretary Martinez also highlighted other Bush Administration initiatives that the President announced earlier this week, which will include: 1) the American Dream Downpayment Fund, aimed at helping 40,000 families each year with down payment cost, including 1,526 eligible families in Illinois; 2) a single-family tax credit; 3) a housing counseling program to help families through the home buying process and to educate them against unscrupulous lenders.

Mack signed up for CHA's Family Self Sufficiency Program (FSS) in 1998 and set three goals - finish college, find a full-time job and buy a house. The FSS program is another HUD initiative, administered by local housing authorities, that encourages communities to develop local strategies that help families get jobs ultimately leading to economic independence and self-sufficiency.

After reaching her first two goals - a college degree and a job - Mack knew she had the tools it takes to become a homeowner. "Choose to Own," a new citywide initiative administered by CHAC, Inc., the CHA's housing voucher affiliate, helped Mack with credit counseling and homebuyer training - essentially walking her through the home buying process.

"Now I am in the process of achieving my final goal of purchasing a home," said Mack. "Being a homeowner means stability for my children - a place to grow up and call their own, to have birthday parties and enjoy other cherished memories that comes with homeownership."

The Section 8 Homeownership Initiative is designed to promote and support first-time homebuyers. Under this initiative, public housing authorities (PHA's) make monthly homeownership assistance payments to help first-time homeowners with monthly expenses, instead of making monthly payments on behalf of families to assist with rent. Monthly expenses include the principal and interest on the mortgage debt, real estate taxes and insurance, and the PHA established allowances for utilities, routine maintenance, and major repairs and replacements.

The amount of the Section 8 voucher subsidy is the same under the homeownership option as it would be if the family used the voucher for rental assistance. Both the homeownership and rental programs require that the family pays 30 percent of monthly adjusted income or the PHA established "minimum rent" toward their homeownership expenses.

HUD is the nation's housing agency committed to increasing homeownership, particularly among minorities, creating affordable housing opportunities for low-income Americans, supporting the homeless, elderly, people with disabilities and people living with AIDS. The Department also promotes economic and community development as well as enforces the nation's fair housing laws. More information about HUD and its programs is available on the [Internet](#).

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