



L. BROOKS PATTERSON, OAKLAND COUNTY EXECUTIVE

C O U N T Y M I C H I G A N

D E P A R T M E N T O F E C O N O M I C
D E V E L O P M E N T & C O M M U N I T Y A F F A I R S

COMMUNITY & HOME IMPROVEMENT DIVISION
Karry L. Rieth, Manager

Dear Ladies and Gentlemen:

Re: OAKLAND COUNTY HOMEBUYER PROGRAM

The Oakland County Homebuyer Program has received federal stimulus funds to assist qualified applicants in the purchase and rehabilitation of vacant and foreclosed properties. The Program is designed to help low income families with good credit and a steady income purchase a home as their primary residence.

Homebuyers with incomes at or below 50% of Area Median Income (AMI) are eligible for assistance. For example, a family of four earning up to \$34,950 per year is eligible under this program. Homebuyers must also have a credit score of 620 or better, have a sustained income with a two year history, be lawfully in the United States, and have no history of bankruptcy or foreclosure within the last 36 months.

Applicants can obtain a *Homebuyer Screening Form* by visiting the Oakland County Community & Home Improvement Division website at oakgov.com/chi or by calling 248-858-1529. Funds are limited and applications are processed on a first come, first served basis. OCCHI will obtain credit reports for completed applications at no cost to the applicant.

Oakland County can provide no-interest loans for down payment assistance, closing costs, home improvements or other financing. The homebuyer must prequalify for a fixed rate mortgage loan from a lending institution. This loan represents 51% of the purchase price. Oakland County will finance the remaining 49% of the purchase and rehabilitation costs up to \$100,000. The homebuyer must also provide \$1,000 to initiate the purchase. The homebuyer only pays on the conventional mortgage obtained from their lender. Payment on the down payment and home improvement loans is deferred until the property changes ownership or the property is not the primary residence.

Funding for the **Oakland County Home Buyer Program** is provided by the U.S. Department of Housing and Urban Development's (HUD) Neighborhood Stabilization Program (NSP). This one-time emergency funding allows homebuyers to purchase foreclosed homes at a discount, and rehabilitate or redevelop the homes to stabilize neighborhoods impacted by foreclosure and abandonment and reverse the decline of neighborhood housing values.

The **Oakland County Home Buyer Program** covers properties in select Oakland County communities. Contact Farmington Hills, Pontiac, Royal Oak, Southfield, or Waterford directly to inquire about home buying assistance programs in their communities. For more information and to obtain a *Homebuyer Screening Form*, visit the Oakland County Community & Home Improvement website at www.oakgov.com/chi or call 248-858-1529.

Department of Housing and Urban Development Income
Categories

NEIGHBORHOOD STABILIZATION PROGRAM

Family Size Size	50% Area Median Income (AMI)
1	\$24,450
2	\$27,950
3	\$31,450
4	\$34,950
5	\$37,750
6	\$40,550
7	\$43,350
8	\$46,150
9	\$48,950
10	\$51,750