



WHERE PEOPLE & TECHNOLOGY PROSPER

**Oakland County
Michigan**

Community & Home Improvement

FOR IMMEDIATE RELEASE

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More Families Can Become Homeowners With Help From Oakland County Program

Pontiac, Mich. – January 22, 2010 – Oakland County Community & Home Improvement Division (OCCHI) is looking to help families buy a home, provided they meet certain criteria. The **Oakland County Home Buyer Program** is aimed at helping low income families with good credit and a steady income take ownership of vacant, foreclosed single family homes 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.

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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.

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.

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Department of Housing and Urban Development Income Categories NEIGHBORHOOD STABILIZATION PROGRAM

| Family Size | 50% Area Mean 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 |