



The Homeownership Crusade

ROBERT A. FICANO
COUNTY EXECUTIVE

Wayne County Jobs & Economic Development Housing Division, 600 Randolph, L-14, Detroit, MI 48226, 313 224-5011, Fax 313 224-7450

Notice 2

First Time Home Buyer Program

If You Can Save \$1,000, You Can Own Your First Home

Wayne County Will Provide You \$5,000 for Down Payment & Closing Costs

What Community?

As part of Wayne County's "Home Ownership Crusade", the Wayne County Executive, Robert A. Ficano has announced a new program to provide down payment and closing cost assistance to help the first time home buyer to purchase a home in one of the County's 34 HOME Program communities listed in this notice.

How Does it Work?

As a rule of thumb most financial institutions provide 3.0% down payment mortgages. A typical loan also includes several thousand dollars in closing costs such as origination fees, appraisals, inspections, allocation of taxes, and so on. If you buy a house selling for \$100,000, the down payment would be \$3,000. With the additional fees and costs the total funds needed to purchase a home can be as much as \$6,000. Therefore, as part of the program each potential home buyer must provide \$1,000 of their own money. The Wayne County program provides a fixed \$5,000 subordinated loan at 0% interest. The loan does not have to be repaid until the new homeowner sells the home. If the funds are greater than necessary to close on the purchase, the balance will be applied to the first mortgage payment. If in some rare circumstances the money isn't enough, the home buyer must come up with the rest.

The head(s) of the household will sign both a second mortgage payable to the Wayne County and a Promissory Note. A prospective home buyer must not have owned any other residential property at the time of application and may not have owned a home within the last three years.

How About the House?

The down payment assistance can only be used on houses that meet the federal Housing Quality Standards. In essence, the home must meet city building codes and must not have any cracked or peeling paint or fragmented asbestos. After selecting a home, the potential home buyer will need to hire a certified inspector to verify that the house meets these

Income Requirements

The maximum income limits for the First time Home Buyer Program is 80% of Wayne County's area median household income. Household income includes the sum of the incomes of all household members. The current household income criteria are:

★ 1 Person Family	.....	\$ 39,150
★ 2 Person Family	.....	\$ 44,750
★ 3 Person Family	.....	\$ 50,350
★ 4 Person Family	.....	\$ 55,900
★ 5 Person Family	.....	\$ 60,400
★ 6 Person Family	.....	\$ 64,850
★ 7 Person Family	.....	\$ 69,350
★ 8 Person Family	.....	\$ 73,800

standards. The use of housing inspectors is always a sensible part of any home purchase. Buying a home is a big investment. We will provide you a list of certified inspectors. The cost is included as part of the owners financial commitment to the purchase of the home. The home must be certified as meeting housing quality standards in order for home buying assistance to be approved.

Home Buyer Education Required

The prospective home buyers must complete a home buyer educational program, as provided or approved by the Faith Community Home Buyers Corporation. The purchase of a home is generally the largest investment most families will make in their lives. We need the home buyer to be successful. The program is set up to help the home buyer create wealth. We will help you with your credit problems.

As approved by the Wayne County Commission, the First Time Home Buyer Program is funded by the HOME grant that the County receives from the US Department of HUD.

Faith Community Home Buyers Program

This Homeownership Crusade program will be administered for Wayne County by an agency that specializes in providing home ownership counseling, the Faith Community Home Buyers Program. Faith Community is a new organization established by the Bishop P.A. Brooks, Church of God in Christ, under the leadership of Dina Harris, Executive Director of the Washtenaw County Home buyers Program, that has operated a successful program in Ann Arbor for several years. Faith Community is a faith-based organization that was organized to promote home ownership in the Detroit

Area.

Dina Harris is a very exciting, vibrant, person that has made homeownership for every tenant in the Detroit Area the defining mission of her life. She herself had bad credit through personal travails, she worked them out and is now a homeowner. She is now committed to help every person through their credit problems, so that they too can become a home owner. Call her, meet her or her staff and become a homeowner.

List of Wayne County Participating Communities

Allen Park	Grosse Pointe Shores	Riverview
Belleville	Grosse Pointe Woods	Rockwood
Brownstown Township	Hamtramck	Romulus
Ecorse	Harper Woods	Southgate
Flat Rock	Highland Park	Sumpter Township
Garden City	Huron Township	Trenton
Gibraltar	Inkster	Van Buren Township
Grosse Ile Township	Melvindale	Wayne
Grosse Pointe	Northville	Woodhaven
Grosse Pointe Farms	Plymouth	Wyandotte
Grosse Pointe Park	Plymouth Township	
Grosse Pointe Shores	River Rouge	

