

SCHOOLCRAFT COUNTY HOUSING REHABILITATION PROGRAM

HOMEBUYERS ASSISTANCE PROGRAM

Revised February 2005

The County of Schoolcraft has received funding for Homebuyer Purchase Rehab (HPR) assistance from the Michigan State Housing Development Authority (MSHDA).

The following is a brief overview of the program requirements and stipulations:

- The assistance to the homebuyers is in the form of a 0% interest deferred loan to assist with the down-payment, closing costs and rehabilitation of the purchased home. *Homebuyers must contribute at least 1% of the home sale price towards the down-payment.*
- Homebuyers must complete pre-purchase counseling and qualify for a mortgage, no land contracts are allowed.
- The maximum assistance available through the Schoolcraft County Homebuyer Assistance Program is \$10,000.00 for down-payment and closing costs. An additional amount of up to \$20,000.00 may be used for rehabilitation purposes.
- All of the down-payment and rehabilitation assistance will be set up as a second mortgage on the home. The amount of assistance will be held as a 0% interest deferred lien, which will become due upon the transfer of ownership of the property. The homebuyer must:
 - Maintains home as primary residence and occupies home;
 - Pays Property taxes;
 - Maintains Homeowner insurance; and
 - There is no transfer of ownership of the home.
- If the homeowner fails to meet any of the above, the full amount of assistance is to be repaid to the Michigan State Housing Development Authority's HOME program. .
- To qualify for the program:
 - You must purchase a *vacant or owner-occupied property* within Schoolcraft County which meets minimum Housing Quality Standards, as established by HUD;
 - If you purchase a manufactured unit, it must be new or less that 10 years old and on a permanent foundation;
 - You cannot have liquid assets of more than \$7,500.00. Liquid assets include cash, securities, equity in real property or a mobile home; and
 - Your gross annual income (including Social Security, wages, and all regular sources) must be within the following limits (effective February 1, 2005).

Family Size:	1	2	3	4	5	6	7	8
Minimum Income:	\$13,700	\$15,650	\$17,600	\$19,550	\$21,100	\$22,700	\$24,250	\$25,800
Maximum Income:	\$27,700	\$31,700	\$35,650	\$39,600	\$42,750	\$45,950	\$49,100	\$52,250

- For More Information, call (906) 341-5126 between 8:00 AM and 4:00 PM or come to the following:
 - **Schoolcraft County Economic Development Corporation**
321 Deer Street
Manistique, MI 49854
Application packages can be downloaded from www.schoolcraftedc.com
 - **Michigan Relay Center TDD 1-800-649-3777***
For customers with hearing impairments.

