

Mission:

The mission of Wayne Metropolitan Community Action Agency is to empower low-income people and strengthen communities through diverse services, leadership and collaboration.

Purpose:

Wayne Metropolitan Community Action Agency is a results and mission driven nonprofit organization committed to the needs of individuals and families residing in the 43 communities comprising Wayne County.

Community Action Agencies vary by region, state and country. In the state of Michigan there are 29 agencies working to address the specific needs of their service areas.

Wayne Metro's programs and services encompass 5 diverse focus areas, including Youth and Family Educational Services, Community and Economic Development, Basic Needs, Stability and Life Skills and Homeless and Housing Services.

The agency operates under a tripartite Board of Directors that is equally represented by the private, public and consumer sectors.



Wayne Metropolitan
Community Action Agency

Hamtramck Homebuyer Program



For more information or to sign up for the Hamtramck First Time Homebuyer Program, please contact:

Wayne Metro Homeownership Programs
2121 Biddle, Ste. 102
Wyandotte, MI 48192
(734) 284-6999
www.waynemetro.org

**Online Class Registration available at
www.waynemetro.org**



**Assisting First-time
Homebuyers
Meet their
Long-Term Goals!**

**Learn more at
www.waynemetro.org**

Introduction:

In partnership with the City of Hamtramck, Wayne Metro is providing homebuyer education and financial assistance to income-eligible first time homebuyers purchasing in the City of Hamtramck. The purpose of the program is to provide low and moderate income households with high quality education and counseling coupled with homebuyer assistance loans that will enable them to purchase quality, affordable housing.

Wayne Metro has provided homeownership counseling, education and assistance throughout Wayne County since 1999. The agency is proud to partner with the Michigan State Housing Development Authority (MSHDA), U.S. Department of Housing and Urban Development, Wayne County, and local communities as a MSHDA-designated Homeownership Counseling Agency and a Community Housing Development Organization (CHDO).

Homeownership Education & Counseling:

Participants will receive 8 hours of education and counseling through Wayne Metro's Homebuyer Club education series. Class is held over 2 days and covers a variety of topics including the home buying process, budgeting, credit and qualifying for a mortgage. Upon completion of the class, participants will receive a Certificate of Completion. Online registration for these classes is available at www.waynemetro.org/HomeownershipPrograms.html

In addition, participants will receive a personal credit report consultation and mortgage ready assessment with a homeownership counselor.

Program Eligibility Checklist:

Income Qualifications

- Applicant must not have owned a home in the past 3 years.
- Household income must be at or below the following:

Household Members	Household Income	Household Members	Household Income
1	\$36,050	5	\$55,650
2	\$41,200	6	\$59,750
3	\$46,350	7	\$63,900
4	\$51,500	8	\$68,000

Does the Property Qualify?

- Home must be located within the City of Hamtramck.
- Home must pass HUD's Housing Quality Standards completed by a City Inspector.
- Purchase price must be less than \$226,100 for a single unit property.
- Purchase price cannot exceed the appraised value.
- The home may be single family, condominium or duplex. Manufactured or modular homes may also qualify provided housing is located on a minimum of a single lot with a permanent foundation and utility hook-up.



Are You Mortgage Ready?

- Have a credit score of 620 or higher
- No foreclosures in the past 3 years
- No bankruptcy in the past 2 years
- Consistent employment

Applicants that are not mortgage ready can enroll in Wayne Metro's Community Financial Center for one-on-one financial coaching and the Foundations of Wealth Building Education series. These classes assist participants to become mortgage ready.



Loan Information:

Participants that qualify and complete the Homeownership Education and Counseling program are eligible to receive a maximum loan amount of \$5,000. The loan will cover the difference between the required down payment and closing costs and the maximum amount the homebuyer can bring to closing. The Homebuyer will be required to contribute \$1,000 or 3% of the sales price (whichever is greater) towards the transaction. If a homeowner remains in the property for 5 years or longer the loan will be forgiven.