

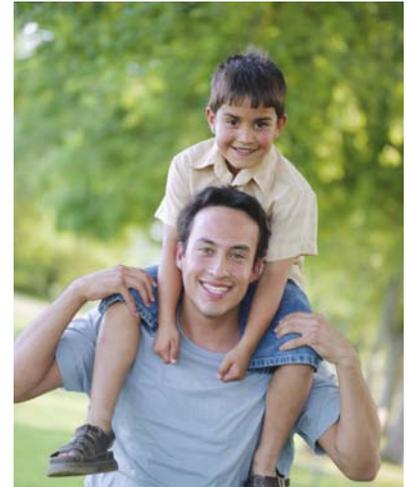
NEIGHBORHOOD STABILIZATION

HOME OWNERSHIP PROGRAM

City of Wyoming Community Development Program

1155 28th St. SW Wyoming, MI 49509

616.530.7258



The Neighborhood Stabilization Home Ownership Program provides individuals who are making at or below 120% of the Area Median Income (AMI, please see chart below) with the opportunity to purchase homes within the City of Wyoming at a discounted rate. Highlights of the program include the following:

- Sale price at the appraised value of the home plus 50% of the cost of the completed repairs and maintenance performed by the City
- City-held 2nd mortgage (zero-percent interest, monthly decreasing, 15-year, non-monthly payment) to increase affordability for the purchaser

The Neighborhood Stabilization Home Ownership Program is available to individuals who meet the following criteria:

- In good standing with the City
- Pre-qualified for a conventional mortgage
- Willing to complete 8 hours of home ownership training
- Commitment to use home as primary residence
- Households making at or below 120% of Area Median Income, with adjustments for family size

Family Size	1 person	2 person	3 person	4 person	5 person	6 person
2009 Income Limit (120% AMI)	\$53,000	\$60,600	\$68,150	\$75,700	\$81,800	\$87,850