

HOME REPAIR ASSISTANCE AVAILABLE!

HOMEOWNER HOUSING REHABILITATION PROGRAM - CITY OF WYOMING

Does your home need improvements? You may be able to obtain an affordable home improvement loan through one of our programs.

DEFERRED LOAN

No Interest or Monthly Payments

What is a deferred loan?

It is money used to repair your home, repayable only upon sale or transfer of the home, according to the repayment schedule below:

If you sell your house within this time period	you will owe this percentage of the loan, upon sale or transfer of property
0-1 year	100%
1-2 years	90%
2-3 years	80%
3-4 years	70%
4-5 years	60%
after 5 years	50%

A qualified applicant may receive a deferred loan of up to **\$23,000**, with **NO MONTHLY PAYMENTS!**

What can be repaired in your home with a deferred loan?

Electrical repairs, 100 amp service, plumbing repairs, heating system repairs or replacement, roofing, needed siding, structural repairs, prime windows, storm windows, prime doors, storm doors, etc.

If you have this many people in your household	and the total household income is less than
1	\$26,850
2	\$30,650
3	\$34,500
4	\$38,300
5	\$41,400
6	\$44,450
7	\$47,500
8	\$50,600
(Figures subject to change)	

~~~~~ OR ~~~~~

## 3% LOW-INTEREST LOAN

| If you have this many people in your household | and the total income is less than |
|------------------------------------------------|-----------------------------------|
| 1                                              | \$42,950                          |
| 2                                              | \$49,050                          |
| 3                                              | \$55,200                          |
| 4                                              | \$61,300                          |
| 5                                              | \$66,250                          |
| 6                                              | \$71,150                          |
| 7                                              | \$76,050                          |
| 8                                              | \$80,950                          |
| (Figures subject to change)                    |                                   |

What can be repaired in your home with a 3% low-interest loan?

Electrical repairs, 100 amp service, plumbing repairs, heating system repairs or replacement, roofing, needed siding, structural repairs, prime windows, storm windows, prime doors, storm doors, etc.

~AND~

Kitchen cabinets, countertops, linoleum, carpeting, and other improvements that increase the value of the main dwelling structure (these additional items are limited to a maximum of \$5,000).

A qualified applicant may receive a loan of up to **\$23,000** at 3% interest per year for a term of up to 15 years. Minimum monthly payment of \$25.

**Call for more information and to be placed on our waiting list by contacting the City of Wyoming Planning and Development Department at (616) 530-7266. Hours are Monday through Thursday, 7:00 AM to 5:00 PM.**

We look forward to working with you to improve your home in Wyoming. You must own AND occupy the home, which must be residentially zoned. You and/or your home may not have received any Community Development funds in the past 20 years. You must be willing to have our Inspector check your property for Code items. One of our pre-approved pre-qualified general contractors will perform the needed work. Both programs offered are for Loans. You must be willing to sign a Promissory Note and a mortgage to obtain these funds.

<http://www.wyomingmi.gov>