



# Opportunity Resource Fund

A Catalyst for Michigan Communities –

## Down Payment Assistance



### Ready to become a homeowner? *We can help!*

The Community Home Fund's program is a limited time, homebuyer assistance program for low-to-moderate income families who currently reside in the City of Detroit. The program is offered by Opportunity Resource Fund with support from Bank of America.

#### Who

**Individuals** and **families** who have been residents of Detroit for three years and have low-to-moderate levels of income.

#### Where

OppFund is offering this program to **Detroit** residents purchasing homes within the city limits.

#### What

Assistance is limited to **\$30,000** and must not exceed **25%** of the mortgage value.

#### How

Funds may be used for **closing costs** and **down payment**.

Where others see challenges | *We create possibilities*

[www.oppfund.org](http://www.oppfund.org)

– *Contact us today!* –

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**OPPORTUNITY RESOURCE FUND**  
*DOWN PAYMENT ASSISTANCE*  
*APPLICATION GUIDELINES*

**OCCUPANCY**

- Owner Occupied
- Agreement to maintain the home as their primary residence for 3 years

**ALLOWABLE PROPERTY TYPE**

- Single Family Detached
- Single Family Attached
- Town Home
- PUD
- Condominiums
- 2-4 Unit Properties
- Co-Ops in Detroit

**ALLOWABLE FIRST MORTGAGE TYPES**

- Conventional
- OppFund's Fresh Opportunity Mortgages

**ALLOWABLE TRANSACTION TYPES**

- Purchase only
- Conversion of existing land contract to mortgage

**HOMEBUYER EDUCATION**

- Must complete eight (8) hours of HomeBuyer Education Courses (within the last 12 months) through HUD approved housing counseling agencies.
- Certificate of Completion is a closing requirement

**INCOME ELIGIBILITY LIMIT BY HOUSEHOLD SIZE**

*Subject to Revision by H.U.D.*

<b>Household Size</b>	<b>Extremely Low Income</b>	<b>Very Low Income</b>	<b>Low Income</b>
1 Persons	\$ 14,050	\$ 23,450	\$ 37,450
2 Persons	\$ 16,050	\$ 26,800	\$ 42,800
3 Persons	\$ 20,160	\$ 30,150	\$ 48,150
4 Persons	\$ 24,300	\$ 33,450	\$ 53,500
5 Persons	\$ 28,440	\$ 36,150	\$ 57,800
6 Persons	\$ 32,580	\$ 38,850	\$ 62,100
7 Persons	\$ 36,730	\$ 41,500	\$ 66,350
8 Persons	\$ 40,890	\$ 44,200	\$ 70,650