



City of Muskegon

Homebuyer's Assistance Program

TARGETED BENEFICIARIES

Families at or below the 80% of Area Median Income (AMI) looking to purchase a home in the City of Muskegon

ASSISTANCE LIMIT

Between \$1,000 to \$5,000 to help with down payment, closing costs, inspections, and prepaid expenses

HOME STANDARDS

Termite inspections are required. Home inspections are not required for FHA funded purchases, but are required for Conventional Loans.

MORTGAGE LOAN(S) WILL WORK WITH

FHA, VA, or Conventional loan programs. Land contracts and cash sales are not eligible.

PROGRAM REQUIREMENTS

- Applicant must be able to obtain a mortgage from a lending institution
- Applicant's total household income must be eligible according to the current income limits provided by HUD, according to the adjusted gross income calculation, which includes overtime pay
- Applicant must complete home ownership class prior to purchase
- The property must remain habitable within the current property standards that meet the local and Michigan 2015 Building Code during the lien period

APPLICATION PROCESS

To apply for the Homebuyer's Assistance Program, you will need to present the following documentation:

- Completed Homebuyer's Assistance Program Application
- Last 3 months of check stubs and/or source of income for all persons living in the home
- 3 months bank statements
- Buyer's signed Income Tax Return from previous year

LIEN PERIOD

A 5-year non-diminishing lien will be palced on the property. Homebuyer(s) must occupy the home as their primary residence. After five years, the lien is forgiven.

Community and Neighborhood Services
(231) 724-6717

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