

## Potential Incentives Available to New or Current Homeowners in Detroit

RESIDENTIAL LOANS AND ASSISTANCE PROGRAMS

PROGRAM	OVERVIEW	ELIGIBILITY	CONTACT
<a href="#">Detroit 0% Interest Home Repair Loan</a>	0% Loans in amounts of \$5,000 to \$25,000 are available to cover home repair work.	Primary residence, credit score > 560, low income or in priority area	Multiple Intake Centers <a href="http://www.detroithome loans.org">www.detroithome loans.org</a>
<a href="#">Detroit Home Mortgage</a>	Mortgages large enough to cover the full cost of homes in Detroit, including the cost of any necessary renovations, are available with multiple banks through the Detroit Home Mortgage partnership.	Primary residence, credit score > 640, adequate down payment and income	Multiple Participating Banks <a href="http://www.detroithome mortgage.org">www.detroithome mortgage.org</a>
<a href="#">Detroit Neighborhood Initiative</a>	Mortgages with no down payment, no closing costs or fees, below market fixed rates, and that include renovation funding are available for up to 110% of a regular home's or 150% of a Land Bank purchased home's loan-to-value ratio (up to \$200,000).	Only residence, stable income, able to afford mortgage payment (no income or credit score restrictions)	NACA Detroit (281)204-6222 <a href="mailto:brittanymayle@naca.com">brittanymayle@naca.com</a>
<a href="#">MSHDA's MI Home Loan and MI Home Loan Flex</a>	Mortgages with down payment assistance loans up to \$7,500 are available for both first time and repeat homebuyers.	Income limit, credit score > 640 for Home Loan and > 660 for Home Loan Flex, house price < \$224,500	MSHDA Homeownership Division (517) 373-6840
<a href="#">Southwest Solutions' Portfolio Loans</a>	Mortgage loans of at least \$70k for borrowers that are over in ratios but otherwise qualify for a traditional mortgage.	Only residence, employed, credit score >580	Todd Burk <a href="mailto:tburk@swsol.org">tburk@swsol.org</a> (313) 297-1368
<a href="#">Liberty Bank's Home Restoration and Acquisition Program</a>	Mortgages with interest only payments through construction/renovations and down payment assistance up to \$15,000 are available for the purchase and renovation of Land Bank auction homes and other homes in priority neighborhoods.	Primary residence once renovated, follow Land Bank renovation rules, take homebuyer course	Liberty Bank (313) 818-0232
<a href="#">MSHDA's Property Improvement Program (PIP)</a>	Loans up to \$25,000 are available for home improvements including major systems repairs, replacement and energy efficiency updates in single-family, owner-occupied homes.	Income < \$105,700, credit score > 620, equity in the home	MSHDA Homeownership Division (517) 373-6840
<a href="#">Federal Home Loan Neighborhood Impact Program (NIP)</a>	Grants/forgivable loans up to \$10,000 are available for repair/replacement of several utility systems and energy conservation improvements of several external elements.	Primary residence for > 18 months, income < 80% AMI, not able to sell for 60 months	<a href="mailto:housing@fhlbi.com">housing@fhlbi.com</a> (800) 688-6697
<a href="#">Step Forward Michigan</a>	Grants/forgivable loans up to \$30,000 are available to assist with delinquent mortgage and property tax payments.	Primary residence, must have had an involuntary qualifying hardship that caused delinquency (job loss, medical event, death, divorce, one-time critical housing repair)	Step Forward Michigan <a href="mailto:StepForward@michigan.gov">StepForward@michigan.gov</a> (866)946-7432
<a href="#">THAW DTE Low-income Self-sufficiency Program (LSP)</a>	Reduced monthly payment for DTE bill based on income. Eventual past due balance forgiveness. No future late fees and protection from shutoff when enrolled.	Must have active residential utility account open in applicant's name with a past due balance, household income must be at or below 150% of the Federal Poverty Line	THAW (800) 866-8429

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<a href="#">Headlee Amendment and Proposal A</a>	Laws that limit increases in property taxes in a given year to the lesser of 5% or the rate of inflation.	Only applies until property is sold or transferred, at which point taxes are reset to reflect current property value.	Assessor's Office, CAYMC Room 804 (313) 224-3011
<a href="#">Mathieu-Gast Home Improvement Act</a>	Law protecting homeowners from increases in property tax assessments as a result of normal repairs and maintenance on their property.	Applies to owner-occupied and investment properties, does not apply to structural additions.	Assessor's Office, CAYMC Room 804 (313) 224-3011
<a href="#">Neighborhood Enterprise Zone (NEZ)</a>	Provides an 18-35 percent reduction in property taxes for 6-15 years for properties in an established NEZ.	Home purchased after 1997, owner occupant, minimum investment of \$500 in property in past three years	Assessor's Office, CAYMC Room 804 (313) 224-3011
<a href="#">Principal Residence Exemption (PRE)</a>	Makes property exempt from a portion of local school operating taxes.	Owner occupied as principal residence, address must show up on driver's license or voter registration card.	Assessor's Office, CAYMC Room 804 (313) 224-3011
<a href="#">Poverty Exemption</a>	Makes Property exempt for all property taxes for a year but is not retroactive.	Owner occupied with a PRE, claim must be filed on time each year exemption is sought, provide income tax returns for all occupants, must meet federal poverty income standards.	Assessor's Office, CAYMC Room 804 (313) 224-3011
<a href="#">Disabled Veteran's Exemption</a>	Makes property exempt from all property taxes for a year but is not retroactive.	Owner occupied with a PRE, must be honorably discharged veteran or non-remarried surviving spouse, must have been determined as totally disabled or individually unemployable.	<a href="mailto:State-Tax-Commission@michigan.gov">State-Tax-Commission@michigan.gov</a> (517) 335-3429
<a href="#">Senior Citizen or Permanently Disabled Deferment</a>	Defers payment of any special assessments on a property until the property is sold or the owner passes away.	Owner occupied for at least five years, over 65 or permanently disabled, must meet income standard, must have special assessment of \$300 or more.	<a href="mailto:PTE-section@michigan.gov">PTE-section@michigan.gov</a> (517) 335-4410
<a href="#">Appeal of Property Tax Assessment</a>	Has potential to lower property's State Equalized Value (SEV) which can lead to lower property taxes if taxable value then exceeds SEV.	Must file appeal with Property Assessment Board of Review during period of February 1-15, if not satisfied with decision can appear before Board and then contact Michigan Tax Tribunal	Assessor's Office, CAYMC Room 804 (313) 224-3011
<a href="#">Distressed Owner Occupancy Extension</a>	Removes property from foreclosure and gives owner until end of calendar year to pay most delinquent taxes	Owner occupied, undergoing hardship (loosely defined), cannot have delinquent taxes more than three years old.	<a href="mailto:taxinfo@waynecounty.com">taxinfo@waynecounty.com</a> (313) 224-6106
<a href="#">Interest Reduction Special Payments Agreement</a>	Reduces Interest on delinquent taxes from 18% to 6% and sets up payment plan with 10% of base tax owed down and monthly payments of around 3% of that same base tax.	Owner occupied with PRE, must stay current with future taxes and agreed payments to stay in long term payment plan	<a href="mailto:taxinfo@waynecounty.com">taxinfo@waynecounty.com</a> (313) 224-6106

PROPERTY TAX ASSISTANCE

This information was assembled by the City of Detroit's Housing and Revitalization Department – if you see anything that needs to be updated please call (313) 224-6380