



The Charter Township of Redford is confronting the mortgage/foreclosure crisis with two new programs under **SNAP: Stabilizing Neighborhoods Action Plan.**

The **Neighborhood Stabilization Program (NSP)**, through the Department of Housing and Urban Development (HUD), is designed to redevelop, rehabilitate or demolish properties in residential neighborhoods throughout Redford Township. Qualifying NSP applicants may receive financial assistance toward the purchase of a newly rehabilitated home.

Through the **Housing Initiative Program (HIP)**, Redford Township will purchase foreclosed and/or abandoned homes to be rehabilitated and sold to qualifying applicants. These initiatives are important tools for revitalizing our neighborhoods and recovering from the current mortgage/foreclosure crisis.

Don't miss this **GREAT opportunity** for homeownership. For further information please contact the **Community Development Department** at **313-387-2786.**

CHARTER TOWNSHIP OF REDFORD

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CHARTER TOWNSHIP OF REDFORD

STABILIZING NEIGHBORHOODS ACTION PLAN

SNAP



An
**Incredible
Opportunity for
Homeownership!**

STABILIZING NEIGHBORHOODS ACTION PLAN

SNAP



BENEFITS OF SNAP

- Opportunity for Homeownership
- Selection of Newly Renovated Homes Throughout Redford Township
- Offering Downpayment and Closing Cost Assistance for Most Homes
- Affordability
- Energy Efficient Homes
- Revitalizing Neighborhoods
- Utilizing Federal Dollars for the Benefit of Our Community
- Purchasing a Home in Redford Township Gives You Access to an Abundance of Community Amenities:

- A Rich History
- Diverse Community
- Friendly Neighborhoods
- Community Festivals and Events
- Thriving Downtown District
- Redford Township is Redevelopment Ready
- 15 Beautiful Community Parks, Glenhurst Golf Course, Skate Park, Splash Pad, Ice Arena, and Numerous Other Venues.
- Fantastic Community Center
- Excellent Public Safety
- Great School System

Who is eligible for the Stabilizing Neighborhoods Action Plan program?

Individuals or Families who: (1) do not currently own a home, (2) meet the income eligibility guideline listed above and (3) must purchase a newly renovated home in a selected target area/ neighborhood. This home will have been owned and remodeled by Redford Township.

How do I apply for the Stabilizing Neighborhoods Action Plan program?

In order to apply and for program information, you must submit your name to the Community Development Department located in the Redford Township Community Center, 12121 Hemingway, Redford, Michigan, between the hours of 9:00 a.m. and 4:00 p.m. Applications will be accepted on a first come, first serve basis or until the program reaches its capacity. Equal Opportunity Lender.

SNAP ELIGIBILITY REQUIREMENTS

- Applicant must provide a pre-approval mortgage certificate from a HUD approved mortgage/financial institution that offers reasonable fixed interest rates that do not exceed 8% and mortgage origination fees that do not exceed \$2,000.
- Applicant cannot have bankruptcies within the last three years.
- Applicant cannot currently own a home and is not required to be a first-time homebuyer.
- Applicant must reside in the property as their principal place of residence.
- Less than \$10,000 in liquid assets.
- Applicant must complete an eight hour housing counseling class as mandated by HUD.
- Applicant must reside in home for a period not less than 5 years and investors are prohibited.
- Total gross family income claimed on federal tax returns must not exceed the guidelines listed below.

FAMILY SIZE	INCOME LEVEL
1	\$59,650
2	\$68,150
3	\$76,700
4	\$85,200
5	\$92,000
6	\$98,850
7	\$105,650
8	\$112,450

