

Thank you for inquiring about the Royal Oak Housing Rehabilitation Program.

The program provides technical and financial assistance to low- and moderate-income households to rehabilitate owner-occupied, single-family houses. We are required to consider the income for **all** household members. Attached are the income limits per the number of members per household.

If you are interested in the program, please complete the attached loan application **without signing it**. Contact Debbie Murray at **(248) 246-3292** to schedule an application interview. Prepare to bring the following required items to your **scheduled** appointment:

1. Unsigned application.
2. Most recent Federal Income Tax Returns for all occupants over 18 years of age.
3. Last two pay stubs for all occupants over 18 years of age.
4. Annual Social Security Award Letter, (if you are collecting S.S. or S.D.I.) if you do not have a copy you can contact Social Security at 800-772-1213.
5. Most recent statement from any stock, IRA, retirement fund, etc.
6. Most recent bank account statements.
7. Most recent mortgage statement(s) - must include current principal balance, interest rate, and next due date.
8. Homeowner's insurance declaration page.
9. Deed to property.
10. Driver's license of all household members.

If you have any questions, please contact me at 248-246-3292 or debra@romi.gov

Sincerely,



Debbie Murray
Rehab. Finance Officer



City of Royal Oak Housing Rehabilitation Program

Loans are available to help income qualified homeowners repair their homes. Royal Oak's Housing Rehabilitation Program is intended to maintain and improve the city's neighborhoods by helping low- and moderate-income single-family homeowners make necessary repairs. There are several types of loans:

Regular monthly **installment loans** up to \$40,000, interest charge 0%. Applicants must be the owner and occupy the single-family home with graduated limits on total household income ranging from \$44,000 for a family of one to \$82,900 for a family of eight.

Deferred loans up to \$40,000, interest charge of 3% to homeowners on limited incomes require no payment for a period of time as determined by the city's Loan Review Committee. Applicants must be the owner and occupy the single-family home. The graduated limits on household income range from \$27,500 for a family of one to \$51,850 for a family of eight. The interest does not accrue until payments commence.

Forgivable Loans up to \$10,000 for exterior work may be available. The loan amount is forgiven 10% a year for 10 years. Must reside in the home for 10 years for the amount to be completely forgiven. Applicants must be the owner and occupy the single-family home with graduated limits on total household income ranging from \$44,000 for a family of one to \$82,900 for a family of eight

The city assists homeowners from determining the work necessary to bidding the work. Applicants are not required to put money down. The program is required to address lead-based paint hazards.

Property must be a single-family home; land contracts and reverse mortgages are not permitted. Taxes, water bills and mortgages are to be up to date. Household income is calculated on all sources of income for everyone living at the home over 18 years of age.

For more information, call (246) 246-3292.

**CITY OF ROYAL OAK
HOME IMPROVEMENT PROGRAM**

Loans and grants are available through the City’s Housing Office to repair single family, owner occupied households. Royal Oak’s Home Improvement Program is intended to maintain and improve the City’s neighborhoods by helping low- and moderate-income homeowners make necessary repairs.

Forgivable loans are available for exterior work only, up to \$10,000. Grants are forgivable over 10 years at 10% per year.

Installment loans up to \$40,000 interest charge **0%**.

Deferred loans up to \$40,000 interest charge **3%** home homeowners on limited incomes require no payment for a period of time as determined by the Loan Committee.

The City assists homeowners with the project from determining the work necessary, bidding the work and contracts. Applicants aren’t required to pay fees or put money down. The program is required to address lead-based paint hazards.

For more information, call (248) 246-3292.

INSTALLMENT LOANS

Regular monthly installment loans up to \$40,000 with 0% interest require applicants to be the owner and occupant of a single-family home with a total household income that does not exceed the following:

Family Size	Max. Income	Family Size	Max. Income
1	44,000	4	62,800
2	50,250	5	67,850
3	56,550	6	72,850

DEFERRED LOANS

Homeowners may be eligible for a deferred loan up to \$40,000. These loans have a interest rate of 3%, interest starts when payment begins. The loan becomes due for a period of time as determined by the Loan Committee. Applicants for deferred loans must have a household income that does not exceed the following:

Family Size	Max. Income	Family Size	Max. Income
1	27,500	4	39,250
2	31,400	5	42,400
3	35,350	6	45,550

