

Let the
City of Opelika
help you and
your family
realize the dream
of home
ownership!

Where to start? The
Homeownership Center
staff will review your in-
come, debt and credit in-
formation to determine
your first step.

For More information contact:

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**City of
Opelika**

**Home
Ownership
Loan Program**



**For Low- to
Moderate-Income
Households**

What is the Home Ownership Loan Program?

The City of Opelika provides down payment and closing cost assistance through its Community Development Block Grant (CDBG) funds received from the Department of Housing and Urban Development (HUD). This program is available citywide to low- to moderate- income first-time home buyers. Assistance will be calculated based on a first mortgage with a term of 30 years. Grants of 50% **lender required** down payment and Customary closing costs, up to \$6,000 per participant, are available to those who qualify.

Alabama Council on Human Relations (ACHR) provides housing counseling to potential home owners. There is no fee for this service.



Qualifications:

- Purchaser will be qualified based on family size and total household income.
- Home purchased must be within the Opelika city limits and be homeowner occupied.
- Home buyer must complete ACHR housing counseling:
 - Home Maintenance & Repair
 - Financial Management
 - Understanding Credit
 - Budgeting
 - Protecting Your Investment
 - Foreclosure Prevention
 - Working with a Realtor & Lender
- Home buyer agrees to sign a five year promissory note and mortgage in the amount of the loan, which will be recorded at the Lee County Courthouse.
- Home owner must remain in the house for at least five (5) years after closing or “loan” will have to be repaid.
- Mobile or module homes do NOT qualify.

HUD Income Limits—FY 2018 (Median \$66,900)

Income Level	Number of Household Members							
	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Ext. Low 0-30%	0-13,850	0-16,460	0-20,780	0-25,100	0-29,420	0-33,740	0-38,060	0-42,380
Very Low Income 31-50%	13,851-23,100	16,461-26,400	20,781-29,700	25,101-32,950	29,421-35,600	33,741-38,250	38,061-40,900	42,381-43,500
Moderate Income 51-80%	23,101-36,900	26,401-42,200	29,701-47,450	32,951-52,700	35,601-56,950	38,251-61,150	40,901-65,350	43,501-69,600