

# Ann Arbor Housing Commission

# Become a Homeowner



EQUAL HOUSING  
OPPORTUNITY



Depot Town in historic Ypsilanti, MI

## Affordable Homes Available

**Brand new cottages and duplexes in the City of Ypsilanti will soon be available for purchase to Ann Arbor Housing Commission program participants .**

Situated just a few blocks away from Ypsilanti's historic Depot Town, the "Dorsey Estates development at 220 N. Park St offers renters the opportunity to purchase their first single-family home.

## Deed Restrictions

In order to keep these homes affordable in the long-term, they are deed-restricted by law. This means that both the purchase price AND the selling price must remain below a certain sales price. Unlike other homeownership opportunities, this restriction makes it difficult for the homebuyer to build wealth through the equity in their home. Still, making deeply affordable and regular payments on a home provides a unique opportunity for building your credit and savings, in addition to the non-financial benefits that come with being a homeowner.

## Reasons Some HCV Participants Have Bought

- Often mortgage payments are more affordable than monthly rent, allowing you to reduce housing cost and build your credit
- Lower housing costs may allow you to save, invest, and create income-generating assets
- The pride and stability that may come with having a space that is truly your own

## Using your Voucher

Current participants of AAHC's HCV program are eligible to join AAHC's Homeownership Program, which allows you to use your voucher to make mortgage payments. In fact, your voucher works very similarly under the Homeownership Program as it does for rental housing. The Homeownership Program will help keep your monthly payment low, allowing you to save and invest for your future.

## Additional Assistance

Don't have enough money saved for a down payment? No problem! There are many local and regional providers of forgivable down payment assistance. Homeowners currently in the AAHC's Homeownership Program have received up to \$7,500 in down payment assistance. AAHC can assist in finding a DPA program, but it is your responsibility to apply for assistance.

**Contact us to learn more:**  
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**ext. 47203**