

Income Chart

(Income Adjusted Annually)

Persons in Household	Maximum Household Income
1	\$37,600
2	\$43,000
3	\$48,350
4	\$53,700
5	\$58,000
6	\$62,300
7	\$66,600
8	\$70,900

Fair Housing

One of the privileges of living in the United States is the right to freely choose where you will live.

Utah and Federal Fair Housing Acts protect your right to select housing without discrimination based on race, color, national origin, religion, sex, familial status or your source of income.

It is unlawful to:

- Refuse to rent, sell or negotiate for housing; or
- Make housing unavailable or deny that housing is available; or
- Set different terms, conditions or privileges for the sale or rental of housing based on race, color, national origin, familial status, disability, sex or religion; or
- Deny or make different terms or conditions for a mortgage, home loan, homeowners insurance or other real estate related transaction.

What housing is covered?

- Single family homes owned by private persons when a real estate broker and/or discriminatory advertising is used to rent or sell the home;
- Single family homes not owned by private persons (such as corporation or partnerships) even if a broker is not used to rent or sell the home;
- Multi-family dwellings with five or more units, including rooming houses; and
- Multi-family dwellings with four or less units, if the owner does not live in one of the units.

What housing is not covered?

- The law does not apply to non-commercial housing run by religious organizations and private clubs that limit occupancy solely to members.

For more information on this and other programs, or to download an application visit our website at:

housing.provo.org



**PROVO CITY
REDEVELOPMENT
AGENCY**

Provo City Redevelopment Agency

250 West Center Street
Suite #340
Provo, Utah 84601

Phone: 801-852-6160

Fax: 801-375-1469

Open: M-TH 7:00 a.m.–6:00 p.m.

housing.provo.org



**EQUAL HOUSING
LENDER**

Revised 2-6-2012

HOME PURCHASE+



HOME PURCHASE+

What it is?

- A 0% deferred payment loan to assist people in becoming home owners in Provo City.

Who qualifies?

- Must qualify for a first mortgage through a lender of the buyer's choice.
- Applicants must be income eligible (see income chart).
- Single individuals may qualify for loans on a maximum two-bedroom house.
- Minimum Experian score of 650 and other RDA underwriting criteria.

How much can you qualify for?

- **Down-payment assistance of up to:**
 - \$20,000 — Pioneer Neighborhoods (see map).
 - \$20,000 — in the Central Business District Neighborhood for condominiums only (see map).
 - \$10,000 — all other Provo Neighborhoods.
- You must be able to put down \$1,000 of your own money.
- **Subject to RDA underwriting criteria.** (Minimum 650 Experian credit score)

What housing qualifies?

- Purchase price of the home may not exceed HUD limitations. (currently \$196,531).
- Property may be a single-family home, a home with a legal-accessory apartment, one half of a twin home or town home.
- Within the Central Business District, down-payment assistance can be obtained for stacked condominiums only.
- Home may not be currently occupied or have been occupied by renters within six months to the date of contract, who would be displaced by the purchase.

What are the terms?

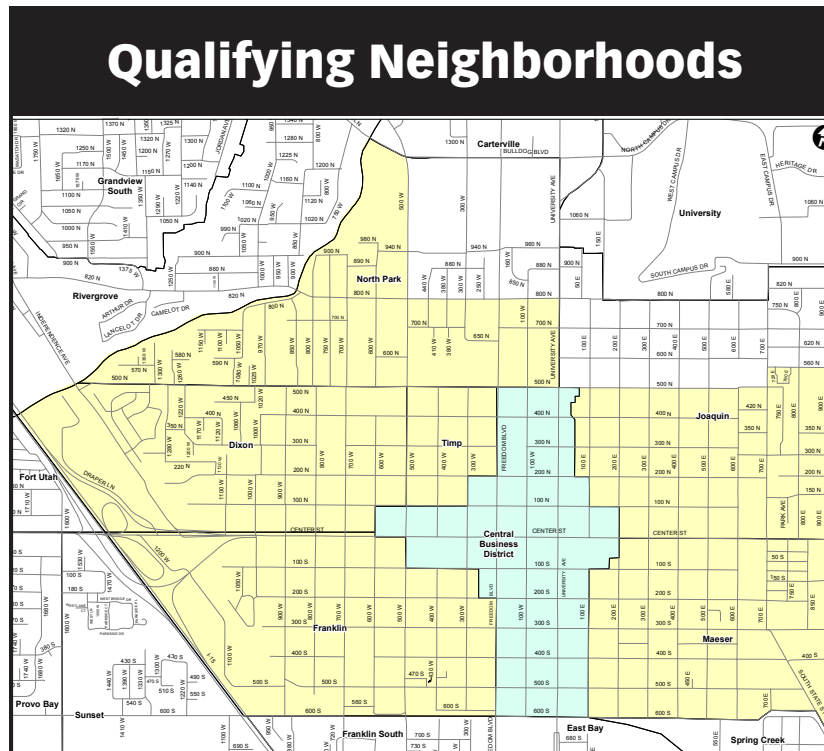
- A 0% interest, deferred payment loan. No payment is due as long as the applicant continues to own and live in the home as their primary residence.

- The Redevelopment Agency may grant up to \$5,000 of the loan amount for RDA approved items that improve the exterior of the home and the improvements are completed within two years of the date of closing on the home. (See RDA list of approved improvements) The forgivable portion does not apply to condominiums.
- Different standards apply for the forgivable portion of the loan for NeighborWorks Provo homes.
- As a condition of the loan, a 15-year owner-occupancy covenant shall be recorded against the property.

What you need to do to apply...

- Return a completed and signed application. (Applications available online) housing.provo.org
- Attach copies of Federal Income Tax returns (1040 's) for the past three years.
- Attach copies of pay stubs for the last three months for all working household members over 18 years of age. (Minimum time on current job is 6 months and cannot be on probation.)

- Attach Certification of Completion of "Pre-Home Ownership Counseling" offered through NeighborWorks Provo or Community Action Services. NeighborWorks Provo may be contacted at 801-375-5820 or 39 W. 300 N. Provo. Community Action may be contacted at 801-691-5200 or 815 S. Freedom Blvd.
- Attach Sellers Affidavit (form provided by Redevelopment Agency).



How long does it take to process a loan application?

- Our normal loan processing time is approximately one week to determine eligibility and approximately three weeks to close for **Home Purchase+** loans.