

## CDC Home Buyer Celebrates Two Year Anniversary

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Community Development Corporation of Utah (CDC) has always focused on making the home buying experience positive for its homebuyers. In fact, to help ensure this, CDC visits all homeowners possible within a few weeks after purchase for follow up on their experience and input on what if anything CDC could do better to meet the needs of first-time homebuyers.

From time to time, CDC has the opportunity to recapture the emotions of previous home buyers whose experiences were so rewarding for them that they occasionally contact us and provide updates as to their current situation. One such homebuyer is Denise Antacle (formerly Van de Kamp) who purchased a CDC home in March, 2006. Denise, a teacher for the Salt Lake School District, had been living with her mother to save money while looking for a house of her own but was continually frustrated by high housing costs. When she was made aware of a house CDC was remodeling near her work in Salt Lake City, she quickly took every advantage to find out more about CDC's affordable housing programs and soon found herself on CDC's list of possible homeowners.

The home Denise had her eye on was one that CDC purchased through the Asset Control Area (ACA) program offered by the US Department of Housing and Urban Development (HUD). CDC remains one of fewer than 15 ACA partners in the nation authorized by HUD to purchase HUD-foreclosed single-family housing at 50% of the properties' as-is value in specific areas designated for any combination of three factors, i.e., low income, low homeownership, or high foreclosure rates. CDC then rehabilitates these houses and resells them to income-eligible households, often with equity built in due to our ability to keep construction costs low.

Renovations and repairs made to the Antacle home included two new exterior doors, five interior doors, kitchen and bathroom updates including new electrical and plumbing services, new carpet and paint, new windows, and needed structural repairs. Also, the heating supply and return ductwork was cleaned and the furnace and other appliances were serviced. Additionally, much needed landscaping was done including the removal of unsightly debris which vastly improved the curb appeal of the home.

Although Denise had been diligently saving for a home, she still needed some financial assistance before she could achieve her dream of homeownership. She was gifted some money from her brother (which she has already paid back), and was eligible for an Own in Salt Lake Down Payment Assistance Grant (through Salt Lake City) in the amount of \$5,000. Additionally, through HUD's ACA program she was qualified to retain a HUD note for \$26,200 to be realized as equity after one year of homeownership. She has now met that requirement and will have a substantial down payment for a bigger house to accommodate the needs of her growing family when the time comes. "We don't plan on

moving right away, but it is nice to know that we have some money to help us with a down payment when we make that decision.”

When Denise found out she had secured the home she was ecstatic. “I hugged the house because I knew it was my own little home!” Even better now is a family to share the house with. Shortly after buying the home, Denise married Carlos Antacle and they have since had a happy, healthy baby boy named Nicolai. “This is a perfect starter house for our growing family, and we have really enjoyed adding our personal touches to it inside and out. We have been working in the yard where we planted a flower garden and got the grass growing in

nicely. We love to spend a lot of time in our backyard sitting on the patio and enjoying the yard. This time of year is especially nice as the trees and flowers are starting to bloom. Inside we did some painting and added some tile flooring and then decorated it to our style. We think we have the nicest house on the street. In fact, many of our neighbors agree as they often comment on the many noticeable



improvements made to the home by CDC and ourselves.”

Two years later and the Antacle family couldn’t be happier with their home. “We love the house and feel secure here. We are very grateful to CDC for all their help in getting us into this home.” These reminders of homebuyer success would not be possible if the foundation had not been laid years ago by forging relationships with exceptional housing partners who make the homeownership programs CDC oversees possible.