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Providing Programs That Help Fulfill Homeownership Dreams

July 2008

Community Development Corporation of Utah (CDC) is a recognized full-service affordable homeownership agency providing housing, homebuyer education, and down payment assistance programs to hundreds of families each year. However, many may not realize that CDC's services are available to everyone, regardless of whether they purchase a CDC home or not.

In fact, the majority of those who seek homebuyer education and/or down payment assistance through CDC actually purchase homes elsewhere. Community Development Corporation of Utah actively administers down payment assistance programs in behalf of Salt Lake City Corporation and Salt Lake County in order to assist low- and moderate-income families who need an extra boost to help overcome the initial hurdle of homeownership. Depending on the availability of funds, eligible households can receive up to \$10,000 in the form of a deferred, no interest loan to be applied toward their first home purchase.

Homebuyers who apply for down payment assistance from CDC are required to complete the homebuyer education course and subsequent one-on-one counseling. This helps ensure that the homebuyer is well informed and ready to face the challenges related to purchasing and owning a home. CDC's homebuyer education and counseling include information about making sound financial decisions, avoiding predatory lending, understanding home warranties and much more. Community Development Corporation of Utah is a US Department of Housing and Urban Development (HUD) approved counseling agency from which it also receives financial support. CDC is recognized throughout the state and around the country as one of the leading housing counseling agencies.

The Paulson family is one of many who have recently benefited from these important services. John and Nicole Paulson first came to CDC for help about a year ago with the hope of buying their first home. Unfortunately, with substantial debt and insufficient funds, they knew they would need extra time and some good advice before their homeownership dreams would be achievable.

CDC's Housing Counselor & Education Coordinator, Stephanie Hanson, worked with the Paulsons over the course of the year. When it came time to review the possibilities of homeownership again, it was apparent that without some down payment assistance, they would still fall a little short of qualifying for the home they wanted in Taylorsville, Utah.



“We had been living with our parents for the last two years which made it possible for us to pay down our debt. We were also able to save for a house, but we still needed the extra down payment help offered through CDC.” The Paulson’s were eligible for \$5,000 of down payment assistance money made available in Taylorsville City through Salt Lake County. This extra help was just what the Paulsons needed in order to overcome the last financial

barricade on the way to owning their own home.

“We took the homebuyer education class and it was extremely helpful. We did not know what to expect, but Stephanie helped us throughout the process and she was great to work with. We were then qualified for a down payment through CDC and the home we wanted was finally within reach.”

The Paulsons are one of the many examples of homebuyers each year who are purchasing a home from someone other than CDC, but still choose CDC for its honest and informative homebuyer education and counseling services. “We were referred to CDC by a family member and have been very happy with our decision to work with them. It is wonderful to finally own our own home. We really wanted a house in Taylorsville because our three children have been going to school here and their friends are here. We enjoy the extra space and the nice big yard where we have already had a few family barbeques. We are very grateful for CDC’s programs that helped make buying our home possible.”

Community Development Corporation of Utah currently has homes for sale and holds homebuyer education workshops twice a month (as well as a Spanish speaking class every quarter). Counseling services, including foreclosure mitigation, are available by appointment and full details concerning the programs CDC offers can be found at www.cdcutah.org or by calling 801-994-7222.