

# CDCU “Own in” Down Payment Assistance Programs (DPA)

Community Development Corporation of Utah (CDCU) administers Down Payment Assistance for Salt Lake County, Taylorsville and Salt Lake City. This is a no payment no interest loan that is forgivable after a period of time. The funds can be used to cover the down payment and/or closing costs of a home purchase transaction.

Subscribe to CDCU Updates on our website to receive news on this program!

## Eligibility Guidelines

Household Size	Maximum Yearly Household Income <sup>†</sup>
1 Person	\$49,250
2 Persons	\$56,250
3 Persons	\$63,300
4 Persons	\$70,300
5 Persons	\$75,950
6 Persons	\$81,550
7 Persons	\$87,200
8 Persons	\$92,800

Community Development Corporation of Utah uses federal income guidelines to determine eligibility for its Down Payment Assistance programs. The table above shows 80% of median income in the Salt Lake County Metropolitan Statistical Area as of April 2020.

<sup>†</sup>Household income is defined as all income received by household members who will be living in the home, even if they are not on the mortgage.

- Applicants must be household income eligible at or below 80% of the Area Median Income (AMI)
- Applicants must meet debt ratios, residual income, cash reserve, assets, and minimum contribution requirements. (Underwriting details available online and listed in the application)
- Applicants must complete a Homebuyer Education course & Counseling session *(By a HUD approved agency)*
- Applicants must be under contract (have an accepted offer to purchase a property) at the time of submitting an application
- Applications are first come, first qualified—no waiting lists, no funds reserved

## **PROGRAM SPECIFICS BY CITY:**

City	Award Amount	Repayment	Maximum Purchase Price
Salt Lake City	Up to \$14,000*	Fully forgiven after 5 years	\$378,100
Taylorsville	Up to \$10,000*	Fully forgiven after 5 years	\$378,100
Salt Lake County**	Up to \$10,000*	Fully forgiven after 5 years	\$378,100

\*Actual award amount is based on individual need and is determined on a case-by-case basis.

\*\*Funds are not available for West Valley City, Sandy, South Jordan, and West Jordan. These funds cover all areas of Salt Lake County **except** Taylorsville, Salt Lake City and those cities previously mentioned. Please check directly with these municipalities for additional information.

Additional DPA program information and requirements available online.

801.994.7222 | TTY: 711 | [www.cdcutah.org](http://www.cdcutah.org)

Se habla Español y Português | Interpreting services available upon request

# CDCU Programa de Asistencia del Pago Inicial (DPA)

Community Development Corporation of Utah (CDCU) administra fondos de asistencia de pago inicial para Salt Lake County, Taylorsville y Salt Lake City. Este es un préstamo sin pagos y sin tasa de interés que se puede perdonar después de un periodo de tiempo. Los fondos se pueden usar para cubrir el pago inicial o costos de cierre de la compra de una casa.

¡Para recibir actualizaciones sobre este programa suscribase [al boletín CDCU](#) en nuestra página web!

## Guía de Elegibilidad

Tamaño del hogar	Máximo de ingresos anuales de hogar <sup>†</sup>
1 Persona	\$49,250
2 Personas	\$56,250
3 Personas	\$63,300
4 Personas	\$70,300
5 Personas	\$75,950
6 Personas	\$81,550
7 Personas	\$87,200
8 Personas	\$92,800

Community Development Corporation of Utah utiliza los límites de ingresos federales para determinar la elegibilidad en el programa de Asistencia para el Pago Inicial. La tabla muestra el 80% de los ingresos medios en el área (AMI) de Salt Lake County comenzando Abril 2020.

<sup>†</sup>El ingreso de hogar se define como todo el ingreso recibido por todos los miembros del hogar que vivirán en la casa, incluso si no están en la hipoteca.

- Aplicantes deben calificar con ingresos del hogar límites de hasta o debajo del 80% de los ingresos medios (AMI)
- Aplicantes deben cumplir on los requisitos del índice limite de deuda/ingreso, ingreso residual, reserve de pago, contribución minima (Detalles de todos los requisitos estan en nustra página web y en la aplicación)
- Aplicantes deben completar un curso de Homebuyer Education y una session de consejeria (HUD-approved agency)
- Aplicantes deben estar bajo contrato (oferta aceptada) para comprar una propiedad al momento de someter la aplicación
- Las aplicaciones son procesadas de acuerdo al orden recibido, no hay lista de espera, no se reservan fondos

## **Programa Específico de la Ciudad:**

Ciudad	*Cantidad	Reembolso	Precio Maximo
<b>Salt Lake City</b>	Hasta \$14,000	Totalmente perdonado después de 5 años	\$378,100
<b>Taylorsville</b>	Hasta \$10,000	Totalmente perdonado después de 5 años	\$378,100
<b>Salt Lake County**</b>	Hasta \$10,000	Totalmente perdonado después de 5 años	\$378,100

\*La asistencia para el pago inicial se basa en las necesidades individuales y se determina en base a caso por caso.

\*\* No hay fondos para las ciudades de West Valley City, Sandy, South Jordan y West Jordan. Estos fondos cubren todas las áreas del Condado de Salt Lake, [con excepción](#) de Taylorsville, Salt Lake City y las ciudades anteriormente mencionadas. Por favor consultar directamente con esas ciudades para más información. Para más información y requisitos sobre el DPA programa están disponibles en nuestra página web.

801.994.7222 | TTY: 711 | [www.cdcutah.org](http://www.cdcutah.org)

Se habla Español y Português | Información y aplicaciones disponibles por internet

Updated 12/2020

# DPA PROCESS

- CDCU administers DPA funds on behalf of Salt Lake City (Up to \$14,000), Salt Lake County (Up to \$10,000) & Taylorsville (Up to \$10,000).
- These funds can be applied to cover down payment assistance and/or closing costs for the purchase of a home.
- There is no approved lender list to use this program. Any lender is eligible.
- Down Payment Assistance Process & Timeline takes a total of 25-30 days.
- Visit [www.cdcutah.org](http://www.cdcutah.org) or call 801-994-7222 for more information & how to apply.

## 1 APPLICATION & ELIGIBILITY REVIEW

### Approximately 5 Business Days

CDCU will provide results within 5 business days after a fully completed application is submitted. Incomplete applications will cause delays & may not be approved.

## 2 ENVIRONMENTAL CLEARANCE

### Approximately 7 Business Days

CDCU will request & obtain clearance from participating municipalities. We must receive this clearance before continuing with the DPA process.

## 3 LETTER OF COMMITMENT/LEAD BASED PAINT/RADON DISCLOSURE

### Approximately 1-2 Business Days

Borrower must sign the letter of commitment as well as the lead based paint disclosure & radon disclosure as applicable. CDCU cannot send the letter of commitment without environmental approval or a complete application.

## 4 VISUAL ASSESSMENT

### Approximately 7-14 Business Days

We order the visual assessment through our contract company. They inspect the house & provide a report. The property must pass this visual inspection before receiving DPA funds.

## 5 REVIEW DOCUMENTATION

### Approximately 1-2 Business Days

We review the appraisal, title report, signed lender affidavit, evidence of insurance showing CDCU as an additional insured for completion.

## 6 REVIEW CLOSING DISCLOSURE

### Approximately 3 Business Days Prior to Closing

CDCU needs to review the closing disclosure 3 days prior to the closing to make sure it meets our federal compliance guidelines.

## 7 CLOSING DPA PACKET & WIRE

### Approximately 3 Business Days Prior to Closing

Once all documentation has been received, CDCU will create the DPA closing documents and will instruct a wire/check to be sent to Title company in a timely manner. Please note that the closing packet includes a trust deed & promissory note to be signed & notarized at closing. CDCU will notify the title company working in the transaction and coordinate final details.

## 8 DOCUMENTS TO BE SENT AFTER CLOSING

### As Soon As Possible After Closing

The Title company is responsible for sending CDCU all documents after the closing. Please refer to the closing packet for more details.