



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

Community Development Corporation of Utah (CDCU) administers Down Payment Assistance for 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 the CDCU Mailing List on our website to receive news on this program!

## Eligibility Guidelines

Household Size	Maximum Yearly Household Income <sup>†</sup>
1 Person	\$59,400
2 Persons	\$67,850
3 Persons	\$76,350
4 Persons	\$84,800
5 Persons	\$91,600
6 Persons	\$98,400
7 Persons	\$105,200
8 Persons	\$111,950

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 May 2023.

<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 a first-time home buyer as defined by [HUD](#) & the household income must be 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 application
- Applications are first come, first qualified—no waiting lists, no funds reserved

## PROGRAM SPECIFICS:

City	Award Amount	Repayment	Maximum Purchase Price
Salt Lake City	Up to \$39,000*	Fully forgiven after 5-10 yrs	\$492,000

\*Actual award amount is based on individual need and is determined on a case-by-case basis. These funds cover all areas within the municipal boundaries of Salt Lake City 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

Updated 9/2022

# CDCU Programa de Asistencia del Pago Inicial (DPA)

Community Development Corporation of Utah (CDCU) administra fondos de asistencia de pago inicial (enganche) para 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 (enganche) o costos de cierre de la compra de una casa. [¡Para recibir actualizaciones sobre este programa suscribase al correo electrónico de CDCU en nuestra página web!](#)

## Guía de Elegibilidad

Tamaño del hogar	Máximo de ingresos anuales de hogar <sup>†</sup>
1 Persona	\$59,400
2 Personas	\$67,850
3 Personas	\$76,350
4 Personas	\$84,800
5 Personas	\$91,600
6 Personas	\$98,400
7 Personas	\$105,200
8 Personas	\$111,950

Community Development Corporation of Utah utiliza los límites de ingresos federales para determinar la elegibilidad del programa de Asistencia para el Pago Inicial (enganche) . La tabla muestra el 80% de los ingresos medios en el área (AMI) de Salt Lake County comenzando Mayo 2023.

<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.

- Los solicitantes deben ser compradores de vivienda por primera vez según lo define [HUD](#) y el ingreso familiar debe ser igual o inferior al 80% del ingreso medio del área (AMI).
- Aplicantes deben cumplir con los requisitos del índice limite de deuda/ingreso, ingreso residual, reserve de pago, contribución mínima (Detalles de todos los requisitos estan en nuestra página web y en la aplicación)
- Aplicantes deben completar un curso de Homebuyer Education y una sesión de consejería (*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
Salt Lake City	Hasta \$39,000	Totalmente perdonado después de 5-10 años	\$492,000

\*La asistencia para el pago inicial se basa en las necesidades individuales y se determina caso por caso. Estos fondos cubren todas las áreas dentro de los límites municipales de Salt Lake City.

Para más información y requisitos sobre el programa DPA 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

# DPA PROCESS

- CDCU administers DPA funds on behalf of Salt Lake City (Up to \$39,000).
- 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, and 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 the 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 on 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.