



Community Heroes Down Payment Assistance Program Disclosure Statement

This program, funded by Salt Lake City “Funding our Future” sales tax revenue, was designed to provide income eligible first responders, law enforcement, care-givers, and educators with financial assistance to use toward the down payment and/or closing costs for the purchase of a home within Salt Lake City limits. It is the applicant’s responsibility to check the purchase property address on the [Salt Lake County Assessor’s website](#) to confirm the property is within the eligible Salt Lake City limits.

Eligibility Requirements

- At least one applicant must be active in the workforce and be a Community Hero as defined below:
 - First Responders include frontline fire fighters, paramedics, Emergency Medical Technicians and 911 dispatchers
 - Officers include active military personnel and police officers
 - Caregivers include CNA’s, RN’s, and LPN’s
 - Teachers working either full or part time at any licensed and accredited school located in Salt Lake City. This includes teachers working in both the private and public sector, teacher’s aides, and adjunct professors
- Household income must not exceed 80% of the Area Median Income (AMI).
- Must work and live or be relocating to Salt Lake City.
- Must contribute 1% of the purchase price in personal funds toward the purchase of the home. Gift funds may not be used toward this 1% requirement.
- Must Complete a Homebuyer Education Course
- Can be combined with Own in Salt Lake City DPA program funds (Must meet applicable program requirements)

Community Heroes Salt Lake City:

Loan Amount: Between 3% to 5% of the purchase price	Purchase Price Limit: \$322,055
Forgiveness: Never Forgiven	
Interest Rate: 0%	Payments: Deferred (No payments due)
Requirement: Property must remain as the primary residence	
Repayment Terms: The DPA deferred loan shall be repaid in full by the recipient if the homeowner sells, exchanges, transfers title, decides to refinance for any other reason than to reduce the interest rate and lower monthly payment, or ceases to use the property as their primary residence.	

Household AMI	Maximum Assistance
51-60%	5%
61-70%	4%
71-80%	3%



The following restrictions on occupancy of this home apply to the Community Heroes program and must be strictly followed to be in compliance. These restrictions are recorded against the property in the Deed of Trust.

- Borrower must meet eligibility criteria and authorize/submit an employment verification
- Assistance can only be provided to homebuyers whose combined household income does **not exceed 80%** of Area Median Income (AMI) at the time of application, adjusted for household size, as defined by the current income limits **and** the HOME Investment Partnership Program purchase price limit for Salt Lake County published by the U.S. Department of Housing and Urban Development (HUD).
- The property **must be occupied** by the homebuyer as the **principal residence** during the loan term.
- Homebuyers **must contribute 1%** of the purchase price from **personal liquid funds** toward purchase transaction.
- The property is **required to pass a visual assessment inspection** to ensure federal health, safety, code issues or lead-based paint hazards are addressed.
- The home must be maintained at all times in accordance with **CDCU's Maintenance Policy**.
- Homebuyers must pay all taxes, special assessments, and maintain homeowners insurance. **Failure to comply** with these requirements will cause the note to **become due and immediately payable**.
- **No exceptions** to forgive repayment of the full or partial amount of the deferred loan will be granted.

I certify under penalty of perjury that the information in this application is true and correct to the best of my knowledge. I hereby authorize CDCU to verify all information provided using whatever verification methods and documentation is necessary. I understand that false or misleading information provided by me may cause this application to be denied and or legal action may be taken against me. Furthermore, if any false or misleading information provided in this application is discovered after the transaction is completed, I will be held personally and financially liable for the transaction costs plus interest at twelve percent (12%) per annum and any legal fees.

WARNING: Section 1001 of Title 18 of the U.S. Code making it a criminal offense to make willful false statements or misrepresentations to any department or agency of the U.S. as to any matter within its jurisdiction.

Homebuyer Signature

Homebuyer Signature

Printed Name

Printed Name

Date

Date