

# FIRST TIME HOMEBUYER PROGRAM

GENERAL INFORMATION

Tel: 535-7228 Fax: 535-6269

TO APPLY FOR THE FIRST TIME HOMEBUYER PROGRAM YOU MUST:

- BE AT LEAST 18 YEARS OF AGE AND A LEGAL RESIDENT
- NOT OWN ANY RESIDENTIAL PROPERTY ( more than 3 years since owned one)
- OCCUPY THE PROPERTY AS A PRINCIPAL RESIDENCE
- HAVE A GROSS ANNUAL HOUSEHOLD INCOME WHICH DOES NOT EXCEED:

HOUSEHOLD SIZE	MINIMUM INCOME	MAXIMUM INCOME
1 PERSON	23,750	38,000
2 PERSONS	27,100	43,400
3 PERSONS	30,500	48,850
4 PERSONS	33,900	54,250
5 PERSONS	36,600	58,600
6 PERSONS	39,300	62,950
7 PERSONS	42,050	67,250
8 PERSONS +	44,750	71,600

**\*\* INCOME GUIDELINES ARE SUBJECT TO CHANGE WITHOUT NOTICE\*\***

- HAVE A FAMILY SIZE SUITABLE FOR THE PROPERTY, i.e,
- FOUR (4) PEOPLE OR LESS FOR A 2 BEDROOM HOUSE.
- BE CREDIT WORTHY AND ABLE TO QUALIFY FOR A LOAN  
(No bankruptcy before two years after discharge, no pending collections, judgments etc.)
- ATTEND REQUIRED HOMEOWNER TRAINING CLASSES, CREDIT COUNSELING AND HOME MAINTENANCE VISITS.
- ESTABLISH A MINIMUM \$500.00 SAVINGS ACCOUNT TO
- CONTRIBUTE TOWARDS CLOSING COST.

The Division assists first-time homebuyers with low interest rate loans. Once homebuyers have been pre-screened, eligible applicants will be contacted to determine the priority of the first-time homebuyers on this year's waiting list. **Applicants will be recommended for available properties based on income, credit, and family size.**

Salt Lake City Corporation's Division of Housing and Neighborhood Development obtain properties that will be completely rehabilitated. Some new homes will also be available in 2009. **All properties will be within Salt Lake City Limits.**

ALL HOMEBUYERS WHEN SELECTED FOR A PROPERTY WILL BE GIVEN A CONDITIONAL TITLE TO THE PROPERTY. IN ORDER TO RECEIVE A CLEAR TITLE TO THE PROPERTY THE HOMEBUYER MUST OCCUPY THE HOME FOR 15 CONSECUTIVE YEARS FOLLOWING THE ORIGINAL DATE OF OCCUPANCY. THOSE HOMEBUYERS WHO MOVE WITHIN FIFTEEN YEARS WILL RECEIVE ONE FIFTEENTH OF THE HOME'S EQUITY FOR EVERY YEAR THEY HAVE OCCUPIED THE HOME.

**Return Completed Application and \$25.00 per Applicant Credit Report Fee To:**

Salt Lake City Corporation  
HOUSING AND NEIGHBORHOOD DEVELOPMENT  
451 SOUTH STATE STREET, ROOM 425  
PO BOX 145487  
SALT LAKE CITY, UT 84114-5487

***THE APPLICATION WINDOW MAY CLOSE WITHOUT NOTICE***

**Fees subject to change without notice**

**Se habla español**

