

News Release
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*We're housing Utah
with CROWN Homes*

New Affordable Rent-to-Own Housing in Roosevelt

Utah Housing Corporation and the Uintah Basin Assistance Council are hosting an open house for four new affordable CROWN (CRedits-to-OWN) homes in Roosevelt. These homes will help four lower-income households realize the dream of homeownership as they build equity with their low monthly rent payments.

The public is invited to the open house on Thursday, October 14 at 12:00 PM at 158 East 1800 South, Roosevelt.

These four-bedroom CROWN homes will rent for \$639/month. Utilities are not included. To participate in the CROWN program, households may not earn more than 57 percent of the area median income for Duchesne County (\$30,210 for a family of four).

The CROWN program seeks to bring homeownership within the reach of low-income households while helping local governments to revitalize neighborhoods. Utah Housing finances the construction of attractive, four-bedroom houses for low-income households. CROWN homes are decidedly more affordable than similar housing offered for rent. Utah Housing crafts CROWN guidelines to target those possessing the long-term commitment to homeownership. Selected tenants begin paying affordable monthly payments that build equity in the home. After the 15-year rental period expires, residents have the opportunity to buy the home for a price far below the market value.

The CROWN program is made possible by Federal and State of Utah Low-Income Housing Tax Credits awarded by the Utah Housing Corporation. American Express is the equity investor and is anticipated to fund about \$550,739 toward the project. The equity funding is used to lower the project's debt allowing the owner to charge lower rents.

"This has been a rewarding experience for Utah Housing to work together with American Express and Uintah Basin Assistance Council to bring quality homeownership

MORE

options to hard-working households in Roosevelt. CROWN offers an affordable opportunity for modest income households to get into a new home of their own,” said Grant S. Whitaker, UHC President.

“The Uintah Basin Assistance Council has enjoyed working with Utah Housing Corporation for the past 15 years and we look forward to working with UHC in the years to come. We have had over Twenty-Six CROWN homes throughout the Uintah Basin area. The success of this project has been tremendous. Eight of the Twenty-Six homes have already reached the 15 year maturity and the families have purchased their homes for a very reasonable price. It’s been a great experience for the Uintah Basin Assistance Council to work with Utah Housing to bring affordable housing to our communities”, said Jolene Daniels, Executive Director for the Uintah Basin Assistance Council.

About Utah Housing Corporation

Utah Housing is the state’s leader in creating affordable housing solutions. As a public, not for profit corporation, Utah Housing provides mortgages for first-time home buyers, finances rental properties and develops special needs housing. Some 60,000 Utahns have purchased their first home through Utah Housing’s mortgage program since Utah Housing was established in 1975. More than 23,000 affordable rental units have also been financed in communities around the state. Dozens of local special needs projects such as women’s shelters are also financed through Utah Housing every year.

For more information on affordable housing options, Utahns can visit Utah Housing’s website at www.utahhousingcorp.org, call 801-902-8200, or talk to their realtor or banker about Utah Housing mortgages or homes in their communities.

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