

News Release
June 19, 2017

Media Contact:
Kelly Peterson (801) 902-8200



New Affordable Rent-to-Own Homes in Roy and Ogden

Utah Housing Corporation and Ogden Housing Authority are hosting an open house for six new affordable CROWN (Credits-to-OWN) homes, four which were constructed in Roy and two in Ogden, Utah. The CROWN program seeks to bring homeownership within the reach of lower income households while helping local governments to revitalize neighborhoods. These homes will help six 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, June 29, 2017 from 10:00 a.m. to 11:00 a.m. located at 214 East 33rd Street, Ogden, UT 84401.

Using a construction loan from Utah Housing Corporation, along with other financing, an affordable housing rental project consisting of six homes in Weber County was developed. The six, 4-bedroom 2 bath, energy star homes will rent to households earning no more than 55% of the area median income (AMI) for Weber County (for example, \$42,130 for a household of four) and will rent for \$851 a month plus utilities.

"CROWN Homes are a wonderful example of how conscientious efforts, diligent work and positive partnerships can come together to create beautiful affordable housing for the purpose of home ownership opportunities for families with lower incomes," said Tim Price, President, Ogden Housing Authority.

The CROWN homes will be rented for 15 years. The resident living in the home at the end of 15 years will have the opportunity to purchase the home at a below market cost. The intent of the CROWN program is to provide home ownership opportunities to those who otherwise may not be able to purchase a home. Throughout the 15 year rental period, residents assume responsibilities for basic home maintenance and repair items, participating in homeownership courses, and preparing financially to sustain home ownership.

"This has been a wonderful experience for Utah Housing Corporation to work together with the Ogden Housing Authority to bring quality homeownership options to hard-

working households in Weber County. CROWN offers an affordable opportunity for modest income people to get into a new home of their own," said Grant S. Whitaker, Utah Housing Corporation President.

Utah Housing Corporation is a public corporation created by the state of Utah, and is the state's leader in financing affordable housing. Working with the private sector, Utah Housing Corporation provides mortgages for first time home buyers, finances rental properties and develops special needs housing. At no cost to the State, Utah Housing Corporation has provided financing for more than 83,440 single family home purchases and 25,771 multi-family apartments since 1977. Utahns can visit Utah Housing Corporation's website at www.utahhousingcorp.org, call 801-902-8200, or talk to their realtor or banker about Utah Housing Corporation mortgages or homes in their communities.