

Utah Housing Corporation Down Payment Assistance Loan Program Overview Homebuyer



If cash at Closing is your challenge, we may be able to help you.
Utah Housing Loan Programs offer mortgage loans to qualified first-time and repeat homebuyers.
If you have any questions about these programs please contact a [Participating Lender](#)
to qualify and explore your Utah Housing options.

Down Payment (DPA) and Closing Cost Assistance Loan

	FirstHome Loan FHA/VA	HomeAgain Loan FHA/VA	Score Loan FHA/VA	HFA Advantage Loan Conventional
Does Utah Housing provide Down Payment Assistance (DPA) Funds?	Yes. Utah Housing will provide a DPA second loan of up to 6% of the first mortgage loan amount. These funds can be used towards the down payment and/or closing costs on all Utah Housing loan programs.	Yes. Utah Housing will provide a DPA second loan of up to 4% of the first mortgage loan amount.	Yes. Utah Housing will provide a DPA second loan of up to 4% of the first mortgage loan amount.	Yes, Utah Housing will provide a DPA second loan of up to 6% of the first mortgage loan amount, not to exceed \$25,000.
Can I use the DPA loan with any lender loan program?	No. The DPA is only available when combined with one of Utah Housing's loan programs. This program is for borrowers who have not been able to save enough money for their down payment and closing costs.			
What are the terms of the DPA Loan?	The DPA loan is an owner-occupied, 30-year fixed-rate second mortgage with an interest rate 2% higher than the first mortgage interest rate. The loan is fully amortized and is not a forgivable grant. Your lender will help you determine how much down payment you will need based on your sales price.			
How much money will I need to purchase a home?	Depending on the loan program when using Utah Housing's DPA loan you may be able to purchase a home with little or no funds from you. You must be able to qualify for an FHA/VA or Conventional mortgage.			
What if I had a bankruptcy, short sale, or foreclosure?	If you have had a bankruptcy, short sale, or foreclosure you will need to speak with your lender to determine if you qualify for a Utah Housing Loan. You are not eligible for another Utah Housing DPA loan if a previous DPA loan was not paid in full.			

Eligibility and Loan Programs

What program is best for me?	FirstHome is geared towards families with a credit score of 660 or higher who are first-time homebuyers. This program typically has lower purchase price and income limits and lower interest rates.	HomeAgain is geared towards families with a credit score of 660 or higher who have previously owned a home or are first-time homebuyers. Homebuyers can purchase a Residence with up to two units with little or no cash investment.	Score is geared towards families with a credit score of 620 or higher. This mortgage offers families who have recovered from previous credit challenges a loan that can assist them with the purchase of their home	HFA Advantage is geared toward families with a credit score of 700 or higher. This mortgage offers a conventional financing option that may have a higher interest rate but lower mortgage insurance costs which may result in a lower monthly payment
How do I qualify for a Utah Housing loan?	Contact a Utah Housing Participating Lender . They are your resource for questions and to qualify you for your loan. Be sure to tell them you want a Utah Housing Loan.			
Do I have to be a first-time homebuyer?	Yes, You could not have owned a principal residence in the past three years.	No, You can or could have owned a home previously or you can be a First-time homebuyer for any of these programs.		

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What is the minimum credit score?	660 Alt credit is permitted for an occupant co-borrower without any credit scores.		620	700
Are there Annual Income Limits?	Yes, Refer to the Utah Housing website for most current annual income limits.			
Is there a Maximum Sales Price?	Yes, Refer to the Utah Housing website for most current sales price limits.			
What if I have a current Utah Housing Loan?	If you have an outstanding Utah Housing Loan, this must be paid off before Closing.			

Eligible Properties

What Properties are eligible?	Single Family, Condo, PUD, Manufactured Home	One and two-units primary residence, Accessory Dwelling, Single, Family, Condo, PUD	Single Family, Condo, PUD, Manufactured Home	Single Family, Condo, PUD,
What properties are ineligible?	More than one unit, cabin, homes in a recreational area, long and short-term rental (Airbnb type properties).	More than two-unit home, cabin, homes in a recreational area, vacation rental, (Airbnb type properties).	More than one unit, cabin, home in recreational areas, long and short-term rentals, Airbnb type properties.	More than one unit, manufactured home, home in a recreational area, long and short-term rentals, Airbnb type properties.
Can I rent a portion of my home?	No portion of the Residence can be rented throughout the term of the Utah Housing Loan. Property cannot have two utility meters.	Yes, as long as you occupy the home as your primary residence. (refer to eligible properties).	No portion of the Residence can be rented.	
Do I have to take a Home Buyer Education class?	No, Homebuyer education is recommended but not required.		Yes, Homebuyer Education is required before Closing your loan regardless of the previous home-ownership. Only one Borrower must complete.	

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