

# **AFFORDABLE HOMEOWNERSHIP PROGRAMS...**



**WHY THEY MATTER  
TO ALL OF US**



# **NEIGHBORHOOD NONPROFIT HOUSING CORPORATION**

**Our mission is to create quality affordable housing opportunities, to enhance and strengthen communities, and to provide households with the skills to become self sufficient.**

# AFFORDABLE HOUSING

**Affordable housing simply means not paying more than 30% of gross annual income for housing expenses. Everyone benefits when we follow this principle! Income limits for the SLC MSA are:**

<u>Household</u>	<u>Annual Income</u>
1	\$38,000
2	\$43,400
3	\$48,850
4	\$54,250
5	\$58,600
6	\$62,950

# WHAT DOES IT MEAN?

- **Annual Gross Income** **\$48,850**
- **Affordable house payment** **\$ 1,221**
  - **Less monthly utilities** **(\$ 200)**
  - **Less monthly T & I** **(\$ 130)**
  - **Less mortgage insurance** **(\$ 70)**
  - **Payment for P & I** **\$ 821**
- **5%, 30 year fixed mortgage rate**
- **Loan amount = \$152,937**

# WHY IT MATTERS

- **More stable families means more stable communities.**
- **NNHC has helped over 500 families become homeowners since 2001; less than 3% have been foreclosed on.**
- **Affordable housing provides significant economic benefits - NNHC's economic impact in Northern Utah totaled \$13,365,089 in 2009.**



# SWEAT EQUITY PROGRAMS

**Mutual Self Help Housing uses sweat equity to make quality housing affordable. Families work as a group under the guidance of a qualified construction supervisor to help build their homes.**



# Construction experience is not necessary . . .



# Hard work & commitment are.



**Households work 35 hours per week until all the homes are completed, including front yard landscaping.**



**The homes are Energy Star rated, well built, & beautiful. Families select from a variety of house plans and colors, and add their own personal touches.**



# Homes . . .



**& communities are built.**



# **HOMECHOICE**

**HomeChoice is a statewide homeownership program for people with disabilities. Benefits provided include budget management, financial counseling, locating supportive services, & homeownership counseling.**



# PROGRAM DETAILS

- **Non-taxable income is grossed up by 25%.**
- **Non-occupant co-borrowers are allowed.**
- **Income eligible borrowers can qualify for a reduced interest rate loan through the Olene Walker Housing Loan Fund.**
- **Assistance in locating down payment funds**
- **Lower overall interest rate**
- **No PMI**
- **Lower monthly payment**

# **DOWN PAYMENT ASSISTANCE PROGRAMS**

- **Provides up to \$7,500 to first-time homebuyers purchasing existing homes in Logan City (\$5,000 without homebuyer match; \$7,500 with a \$2,500 match.)**
- **New construction is excluded.**
- **Subsidies are forgiven if homebuyers remain in the homes for 10 years.**
- **Subsidies may be rolled over to new qualified buyers.**

# WHAT CAN YOU DO?

- **Identify specific housing needs in your community.**
- **Identify community partners to assist with the development and management of needed housing programs.**
- **Support "affordable housing friendly" zoning ordinances.**
- **NNHC advocates with communities and lenders to make affordable housing plans successful.**



*Everyone deserves a  
place to call home!*

**[www.nnhc.net](http://www.nnhc.net); 435-753-1112**