

# Ultimate Guide For Grants and Down Payment Programs



Much time has been put into this guide to bring valuable information to help a homebuyer to obtain down payment assistance, either in the form of a Grant or Down Payment Program.

Please don't hesitate to reach out if you need further assistance or clarity of certain products.

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## Utah Housing Down Payment Assistance Programs

The Utah Housing Corporation offers several down payment assistance programs to help homebuyers achieve their dream of homeownership. These programs are designed to make homeownership more accessible and affordable, especially for first-time homebuyers and those with limited financial resources. You can also visit [UtahHousingcorp.org](http://UtahHousingcorp.org)

### FirstHome Loan

- 6% of the first mortgage will be a 30-year fixed rate second mortgage.
- Second mortgage is 1% above the first mortgage interest rate, not to exceed 8%.
- Minimum 660 credit score.
- First mortgage and second mortgage will be serviced by Utah Housing Corporation.
- Home Buyer Education is recommended but not required.
- Only first time home buyers. Exceptions for Single Parents and Veterans.
- See more information at [Down Payment Assistance and Loan Program Guidelines](#).

**FHA/VA Mortgage**

- 6% of the first mortgage will be a 30-year fixed rate second mortgage.
- Second mortgage is 1% above the first mortgage interest rate, not to exceed 8%.
- Minimum 620 credit score.
- First mortgage and second mortgage will be serviced by Utah Housing Corporation.
- Home Buyer Education is recommended but not required.
- Previous home buyer or first-time homebuyer permitted.
- See more information at [Down Payment Assistance and Loan Program Guidelines](#).

**Freddie Mac HFA Advantage**

- Lesser of 6% of the first mortgage loan amount or \$25,000 for a 30-year fixed rate second mortgage.
- Second mortgage is 1% above the first mortgage interest rate, not to exceed 8%.
- Minimum 700 credit score.
- First mortgage and second mortgage will be serviced by Utah Housing Corporation.
- At least one borrower must complete a homebuyer education.
- Previous home buyer or first-time homebuyer permitted.
- See more information at [Down Payment Assistance and Loan Program Guidelines](#).

**First-Time Homebuyer New Construction Assistance Program**

- Up to \$20,000 can be used for downpayment, closing costs, and/or a permanent interest rate buydown.
- Owner Occupied purchase that does not exceed \$450,000
- 0% interest, no monthly payment loan.
- First-time homebuyer who has not owned in the past 3 years.
- See more information at [First-Time Homebuyer Assistance Program](#)

**Utah Veterans First-Time Homebuyer Grant**

- Individualizing in the military and veterans discharged from service within the past 5 years.
- A first-time homebuyer who has not owned a home in Utah the past 7 years.
- Forgivable, no payment, no interest, no lien.
- Grant amount \$2,500.
- Funds can be used for closing costs and/or down payment.
- See more information at Utah [Veterans First-Time Homebuyer Grant](#).

### **Utah First-Time Homebuyer Law Enforcement Grant**

- A law enforcement and correctional officer, as defined in Utah Code
- No payment, no interest grant
- Grant amount up to 3.5% of purchase price, not to exceed \$25,000.
- 5 Years of employment with any jurisdiction in Utah.
- Portion of grant forgiven each year the individual is employed in Utah as a law enforcement.
- Funds may be used for down payment, closing costs, mortgage interest rate buydown, or paid-in-advance mortgage insurance.
- See more information at [Utah First-Time Homebuyer Law Enforcement Grant](#).

### **Aurora Down Payment Assistance**

Aurora has two DPA programs available in the form of a second mortgage. One comes with a forgivable 2nd mortgage with no payments and zero interest. The other one comes with a 2nd mortgage with payments. First must be a FHA product.

#### **Down Payment Assistance with Forgivable Second**

- No monthly payments with 0 interest.
- Qualifying is based on loan limits in the County.
- 2-Unit properties allowed.
- 3.5% Assistance available.
- Can be forgiven after 36 consecutive on-time payments of the first upon borrower's request.
- Minimum credit score of 600.
- Owner Occupied.
- Do not have to be a first time homebuyer.
- Available through participating lenders.

#### **Down Payment Assistance with Repayable Second**

- 2nd mortgage has monthly payments with a 10 year term.
- Interest rate is 2% higher than the first mortgage.
- 3.5% or 5% assistance (5% option includes 1.5% towards closing costs).
- No Income limits.
- Minimum credit score of 600.
- Owner Occupied.
- Do not have to be a first time homebuyer.
- Available through participating lenders.

## **Boost Down Payment Assistance**

The Boost DPA is a leading Down Payment Assistance Program offerer FHA & USDA mortgage products with 3.5% repayable and forgivable DPA options.

### **Down Payment Assistance with Forgivable Second**

- 30-year term with 0% rate and no payment
- Forgiven at borrower's request after 60 consecutive on-time payments of the first.
- Minimum credit score for FHA is 580 and USDA is 640.
- 2/1 and 1/0 buydowns are available.
- Do not have to be a first time homebuyer.
- Maximum loan limits do apply as per the County.
- 1-4 units properties allowed (FHA).
- Available through participating lenders.

### **Down Payment Assistance with Repayable Second**

- 15-year term with a rate 2% higher than the first mortgage.
- Conforming or high balance loan amounts allowed.
- 2-1 and 1/0 buydowns are available.
- Do not have to be a first time homebuyer.
- 1-4 units properties allowed (FHA)
- Minimum credit score for FHA is 580 and USDA is 640.
- Available through participating lenders.

## **Chenoa Fund**

### **Chenoa Fund Down Payment Assistance Program**

- Up to 5% in the form of a second mortgage.
- Funds can be used for down payment, closing cost and/or rate buydown.
- Repayable or forgiven is available.
- First mortgage must be a FHA approved lender that offers the Chenoa Fund.
- Minimum credit score of 600.
- See more information at [Chenoafund.org](http://Chenoafund.org)

## **West Jordan City Down Payment Assistance**

The city offers Down Payment Assistance Program to low-and moderate-income persons wishing to purchase a home in the City of West Jordan.

### **Down Payment Assistance**

- The program offers \$7,500 in down payment and closing costs assistance.
- After five years, the loan will be forgiven.
- Homebuyers must provide at least \$2,500 of their own money.
- First-time home buyers are considered who have not owned a home in the past 24 months.
- Must live in the home for 5 years to have the loan forgiven.
- Total buyer's debt-to-income not to exceed 45%.
- See more information at [City Of West Jordan Down Payment Program](#)

## **NeighborWorks Salt Lake**

Down Payment Assistance is designed to assist low-to-moderate income households in need of funds to cover the required down payment and/or closing costs for the purchase of a home.

### **Midvale City Down Payment Assistance Program**

- Loan amounts of up to \$25,000 per loan or \$30,000 for current Midvale residents or employees of a public entity operating within Midvale.
- Must have lived in or worked for a public entity within Midvale for at least one year.
- Must be a first-time home buyer.
- Must complete a homeowner education course and post purchase debrief.
- 5-year forgivable loan/grant.
- Interest rate 0%
- 20% loan/grant reduction each year.
- Funds may be used for down payment, closing costs, interest buydown or pay mortgage insurance.
- Must occupy home during the 5-year loan/grant term.
- See more information at [Midvale Down Payment Assistance Program](#).

### **Murray City Down Payment Assistance Program**

- Loan amounts of up to \$25,000 per loan or \$30,000 for current Murray residents or employees of a public entity operating within Murray.
- Must have lived in or worked for a public entity within Murray for at least one year.
- Must be a first-time home buyer.
- Must complete a homeowner education course and post purchase debrief.
- 5-year forgivable loan/grant.
- Interest rate 0%
- 20% loan/grant reduction each year.
- Funds may be used for down payment, closing costs, interest buydown or pay mortgage insurance.
- Must occupy home during the 5-year loan/grant term.
- See more information at [Murray City Housing Resources](#).

### **Salt Lake City Down Payment Assistance Program**

- Loan amounts of up to \$40,000.
- Must be a first-time home buyer.
- Must complete a homeowner education course and post purchase debrief.
- 5-year forgivable loan/grant
- Interest rate 0%
- 20% loan/grant reduction each year.
- Funds may be used for down payment, closing costs, interest buydown or pay mortgage insurance.
- Must occupy home during the 5-year loan/grant term.
- See more information at [NeighborWorks Salt Lake](#).

## **Community Development Corporation of Utah**

Down Payment Assistance (DPA) is designed to assist low-to-moderate income households in need of funds to cover the required down payment and/or closing costs for the purchase of a home. This program is awarded as a deferred loan with no payments and no interest that is forgivable after a period of time. This program is available for Salt Lake City, Salt Lake County and Taylorsville residents. Funds are very limited

### **Down Payment Assistance**

- Applicants must be first-time home buyers.
- Must complete a counseling session from a HUD-approved agency and homebuyer education course.
- Applicants must be household income eligible at or below 80% of the area median income.
- Purchase property must be owner occupied.
- Applicants are required to contribute a minimum of \$1,000 in personal funds towards the transaction. Gift funds are not considered towards this.
- Applicants must be under contract to purchase a property at the time of submitting an application.
- See more information at [Community Development Corporation of Utah](#).

### **Bear River Associated Governments**

#### **First Time Home Buyer Program**

BRAG first time home buyer program provides up to \$3,000 in closing costs or down payment assistance to first-time home buyers with low-to-moderate incomes. Assistance is provided as a zero interest, deferred loan, and applicants are required to participate in a first-time home buyer workshop offered by Utah State University's Family Life Center with funding from BRAG.

- Available for Box Elder, Rich, or Cache Counties who meet HUD income limits.
- Must complete USU's home ownership education workshop and attend a one-on-one counseling session.
- Deferred no-interest loan and will be payable upon the property being sold, refinanced, rented, transferred or upon death.
- Able to work with most lenders.
- See more information at [BRAG](#)

### **West Valley City Down Payment Assistance Program**

West Valley City is proud to partner with CBC Mortgage Agency to offer its down payment assistance program, Chenoa Fund.

**First Time Homebuyer Program**

- 3.5% or 5% down payment assistance.
- Secondary mortgage loan options for FHA loans with a minimum credit score requirement of 600.
- One on one pre-purchase homeownership counseling and education at no cost to the borrower.
- 18 months of post purchase homeownership counseling for homebuyers at no cost to the borrower.
- The Chenoa Fund program is offered through its network of approved lenders.
- See more information at [West Valley City Down Payment Assistance Program](#).

**Davis County Homeownership Assistance**

This homeownership assistance loan can be used for any combination of principal reduction, permanent interest rate buy down. This loan has no payments and are repaid to the County when the home is sold or refinance for an ineligible reason.

**Homeowner Assistance Program**

- Get up to \$50,000 to purchase your home
- Not just for first time home buyers
- Low 1% interest rate, compounded annually.
- No payments during the life of the loan.
- Must complete a HUD-Approved homebuyer education course.
- Purchase price cannot exceed \$500,000.
- See more information at [Davis County Homeownership Assistance](#)

**Own In Ogden Homeownership Assistance**

Own in Ogden funds are available on a first-come, first-second basis. This program funds may be combined with other Down Payment Assistance programs. This program can be used for downpayment assistance, closing costs, or to reduce the principal on the buyer's first mortgage loan.



### **Ogden Down Payment Assistance Program**

- Buy New Construction home up to \$432K or buy an existing home up to \$428K.
- Not just for first time home buyers.
- Persons purchasing their primary residence can receive up to a \$10,000 loan.
- State-certified K-12 classroom teachers or administrators in schools in Ogden City can receive a \$15,000 loan.
- Ogden City employees who reside in or outside of Ogden City boundaries, or rent within Ogden City, can receive up to a \$15,000 loan.
- Ogden City sworn Police Officers and Ogden City Firefighters can receive a \$20,000 loan.
- Zero percent interest, deferred-payment loan that is repaid in full in the event of sale or if the borrower discontinues property as primary residence. Loans are repayable.
- See more information at [Own In Ogden.](#)

### **At Home in Layton**

The At Home in Layton program offers home ownership assistance to qualifying homebuyers. Qualifying buyers must have household income levels below gross income limits. The program is offered through the Layton City Community Development Block Grant Program.

#### **At Home in Layton Down Payment Grant**

- Grant can be used for up to 50% of required down payment, closing costs or principal reduction.
- Grant is offered in \$10,000 increments.
- Secured by a Promissory Note and Trust Deed.
- If the home is sold before the end of the fifth year from the closing date, all or a portion of the grant will need to be repaid.
- See more information at [At Home in Layton.](#)

### **Davis County Homeownership Assistance Program**

Home prices in the last several years have dramatically appreciated across the state. Davis County recognizes this unprecedented challenge to homeownership and has created a homeownership assistance program to assist low/moderate income families purchase a home.

### **Davis County Downpayment Assistance Program**

- Loans up to \$50,000
- Loan can be used for any combination of principal reduction, permanent interest rate buy down and/or up to 50% of required down payment and closing costs.
- This loan has no payments and is repaid to the County, plus 1% interest when home is sold or refinanced.
- See more information at [Davis County Homeownership Assistance](#).

### **South Jordan Downpayment Assistance Program**

The purpose of the Housing Down Payment Assistance Program is to improve the quality of life for families and strengthen the community by helping qualified low and moderate income households to purchase housing in South Jordan City.

### **Down Payment Assistance Program**

- The Maximum amount of assistance offered through the Down Payment Assistance Program is 7.5% of the actual purchase price of the residence or \$20,000, whichever is less.
- The term of the agreement shall be for 10 years
- The residence purchased must be the permanent and primary residence of the homebuyer after closing.
- The homebuyer shall continue to reside in the residence throughout the ten-year agreement term to reap full benefit.
- See more information at [South Jordan Downpayment Assistance Program](#).

### **Home Purchase Plus Program In Provo**

This program is a 0% interest deferred payment loan to assist first-time home buyers in becoming homeowners in Provo City. A first-time home buyer is defined as someone who has had no ownership in a principal residence during the 3 year period ending on the date of the purchase.

### **Provo Down Payment Assistance Program**

- Capped up to \$40,000, depending on the loan program.
- Must qualify for a first mortgage through a lender.
- Must put down at least \$1,000 of your own money.
- Minimum mid-score of 650.
- Purchase price of the home may not exceed HUD limitations for existing and new homes.
- Home may not be occupied, or have been occupied, by renters within six months to the date of the contract.
- See more information at [Home Purchase Plus Program](#).

### **Loan To Own**

This program is a 0% interest deferred loan for low and moderate-income households. You must have a property under contract before you apply.

### **Down Payment Assistance Program**

- Up to \$40,000 depending on loan program
- Must be able to put down \$1,000 of your own money.
- Ineligible cities are Eagle Mountain, Fairfield, Woodland Hills, Highland, and Provo.
- All other cities in Utah are eligible.
- Must be on current job for a minimum of six months.
- Must not have owned a home in the last three years.
- Must have a mid credit score above 650 with no unsatisfied judgments or collections.
- See more information at [Loan To Own](#).

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- 2-Unit properties allowed.
- 3.5% Assistance available.
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- Forgiven at borrower's request after 60 consecutive on-time payments of the first.
- Minimum credit score for FHA is 580 and USDA is 640.
- 2/1 and 1/0 buydowns are available.
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- Maximum loan limits do apply as per the County.
- 1-4 units properties allowed (FHA).
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