

ACA Teacher/Officer Home Buyer Eligibility Criteria

Key:

ACA – Asset Control Area
 CDC – Community Development Corporation of Utah
 DPA – Down Payment Assistance
 HUD – Housing & Urban Development

Community Development Corporation of Utah
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ACA CRITERIA

- ❖ ACA Properties Sales Price Criteria:
 - Contract Sales Price will be Fair Market Value of property as determined by a current licensed FHA approved appraiser.
 - Buyer must qualify for and provide a first mortgage for the HUD established discounted Resale Price
 - HUD will hold a “Homebuyer Enforcement Note” (second mortgage) for the difference between the Fair Market Value of the property and the discounted Resale Price. After 1 years the Homebuyer Enforcement Note will be released and the buyer will realize full equity ownership.
- ❖ Teachers and Officers have no maximum income requirements.
- ❖ Buyer must be an owner/occupant for a minimum of 1 year.
- ❖ Complete CDC Home Buyer Application.
- ❖ Provide proof of legal residency, i.e. Birth Certificate, Green Card, etc.
- ❖ Provide an Employer Certification of Employment Letter.
- ❖ Complete HUD approved Home Buyer Education Classes, “Certificate of Completion” required.
- ❖ Complete one on one pre-purchase counseling with CDC counselor..
- ❖ Provide a copy of your chosen lender’s “Good Faith Estimate” for CDC review.
- ❖ Buyer’s lender to provide verification of income and debt ratios for CDC review.
- ❖ Buyer’s lender to provide loan pre-approval letter, include mortgage company’s license number, loan officer’s license number, type of loan, mortgage amount and interest rate for CDC review.

DOWN PAYMENT ASSISTANCE CRITERIA

- ❖ If buyer plans to apply for Down Payment Assistance Programs the maximum household income must be at or below 80% of median income by household size (see chart below)
- ❖ Provide a copy of most recent signed household tax returns.

INCOME GUIDELINES FOR CDC DOWN PAYMENT ASSISTANCE PROGRAMS	
Household Size	<u>Maximum</u> Income 80% of Median Income For DPA Programs
1 Person	\$34,400
2 Persons	\$39,300
3 Persons	\$44,200
4 Persons	\$49,100
5 Persons	\$53,050
6 Persons	\$57,000
7 Persons	\$60,900
8 Persons	\$64,800