Davis COUNTY

DAVIS HOMEOWNERSHIP ASSISTANCE PROGRAM

Program Highlights

- Get up to $50,000 to purchase your home. Available to any income qualified houshold. Not just for first-time homebuyers.
- Funds can be used for principal reduction, interest rate reduction (up to $10,000), or up to 50% down payment and/or closing costs.
- No cash back at closing.

Features

- Enjoy a low 1% interest rate, compounded annually.
- No payments during the life of the loan. Original loan amount plus 1% interest is due when home is sold or refinanced for ineligible reason.

Davis Homeownership Assistance Program

Transforming the path to homeownership, one family at a time

Must be at 80% or below Area Median Income. Income of all household members over 18 years of age included in calculation

2023 Maximum Yearly Household Income

1 Person - $59,600
2 Persons - $68,100
3 Persons - $76,600
4 Persons - $85,100
5 Persons - $91,950
6 Persons - $98,750
7 Persons - $105,550
8 Persons - $112,350

PROGRAM REQUIREMENTS

Debt to Income Restrictions

- Housing (front-end) ratio can't exceed 35%.
- Debt-to-income (back-end) can't exceed 50% of the household monthly gross income.

Education

- Must complete a HUD-approved homebuyer education course and submit a Certificate of Completion prior to closing.

Property

- Purchase price cannot exceed $500,000.
- Newly constructed or existing properties eligible.
- Must be a single-family home, condominium, or townhome.

Documentation

- Lender pre-approval letter and fully executed real estate purchase contract required.
- Must submit at the time of application.

Davis County works diligently to affirmatively further fair housing. The County is committed to compliance with all federal, state, and local fair housing laws. The County will not discriminate against any person because of race, color, religion, national origin, sex, familial status, disability, or any other specific classes protected by applicable laws.

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