



WELCOME HOME
**WELCOME HOME
OWN IN LOGAN!**



Neighborhood
Nonprofit
Housing Corporation

WHAT IS WELCOME HOME: OWN IN LOGAN?

It is a program that helps make buying a home in Logan more affordable. As of July 1st 2009 eligible households qualify for up to \$7,500 in subsidy that can be used toward the purchase of a home. Participants can get a grant of \$5,000 and an additional \$2,500 in matching funds (the home buyer brings in up to \$2,500 of their own money and we match it up to \$2,500). Eligible homes include existing single-family detached dwellings in Logan City; new construction is excluded. The subsidy does not have to be repaid if the house remains owner-occupied and the full amount is completely forgiven after 10 years. If the home is sold to a qualified buyer during the first ten years, the subsidy can be transferred to the new buyer. If these conditions are not met, the subsidy must be repaid in full. All participants attend a first-time homebuyer education course offered through the Family Life Center. The course is free of charge and gives new buyers important information about becoming a successful homeowner.

WHO IS ELIGIBLE FOR THE PROGRAM?

First-time homebuyers, as those who haven't owned a home in the past three years or are a displaced spouse who meet Neighborhood Nonprofit's qualifications and whose income does not exceed 80% of the area median income (as shown below) are eligible. Qualifying loans need to have a fixed rate and debt ratios must meet program guidelines. Eligible homes include existing single-family detached dwellings in Logan City; new construction is excluded.

<u>Household Size</u>	<u>Annual Income</u>
1	\$31,100
2	\$35,500
3	\$39,950
4	\$44,400
5	\$47,960
6	\$51,500

WHO IS NEIGHBORHOOD NONPROFIT HOUSING CORPORATION?

Neighborhood Nonprofit was created in 1996 to address affordable housing issues in Northern Utah. Our mission is to create quality affordable housing opportunities, to enhance communities, and to provide households with the skills to become self sufficient.

If you would like to become a homeowner, this program can help! Call Neighborhood Nonprofit today at (435) 753-1112 or stop by our office at 195 West Golf Course Road, Suite 1 in Logan. Limited funding is available, so call soon.