

Utah Housing First-Time Homebuyer Assistance Program

Buying a home for the first time?

You could qualify for **up to \$20,000 of assistance** through the Utah Housing Corporation First-Time Homebuyer Assistance Program.

Funds are available for a limited time for eligible Utah residents who close on new construction or newly built homes after July 1, 2023.

As a participating Utah Housing lender, Bank of Utah can help you get preapproved for and finalize your mortgage loan, and apply for the Utah Housing assistance program.

Contact A Loan Officer

How Does the Assistance Program Work?

First-time homebuyers that meet the Utah Housing Corporation's criteria will receive up to \$20,000, interest-free and payment free, to use toward:

- A down payment
- Closing costs and/or
- A permanent mortgage interest rate buydown (to lower the interest rate for the entire length of the mortgage)

Main Criteria:

- The home must be in Utah and you must be a Utah resident.
- The home must be new construction or newly built and can be a single-family, condo, townhome or a manufactured/modular home attached to a permanent foundation.
- The maximum purchase price is \$450,000.
- The program cannot be used in conjunction with Utah Housing's Law Enforcement or VA grants.

IMPORTANT NOTE: This program is not a grant. Buyers who qualify will receive up to \$20,000 interest-free and payment free until they either sell the home or refinance the mortgage. At that point, the assistance money will need to be repaid in an amount equal or lesser to the amount of assistance received or 50 percent of the home's equity.

For eligibility requirements and answers to other frequently asked questions, visit the Utah Housing Corporation's website [here](#).

Reach out to a Bank of Utah loan officer for more details.

Contact A Loan Officer

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