

Community Development Corporation of Utah

Established 1990

26 years of experience administering HUD dollars

Mission Statement

CDCU empowers residents to become and remain successful homeowners, creating vibrant, sustainable communities.

HUD **HOME** Impact Statement

Salt Lake County - HOME Idea House Funds Report

Impact on Kearns and Magna 2012 - 2016

This program provides funding to rehabilitate foreclosed homes that CDCU has purchased, making them safer, healthier and more energy-efficient for the purchasing household, who MUST be an owner-occupant.

Number of Homes Rehabilitated/ Constructed

Total Salt Lake County	59*
With HOME Funding	35

Impact: 105 LMI households (<80% AMI) provided with an affordable home, with \$5,000 down payment assistance (also HOME funds), and are no longer reliant on public programs once they become homeowners.

Gross Revenue Generated From Home Sales	\$8,490,100
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HOME Funds Used	\$1,446,287
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Salt Lake County Funds Returned:

Rehabilitation Project Funds	\$ 209,375
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County Deferred Loans (to be collected)	\$ 126,200
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Invested in Infrastructure Improvements	<u>\$ 69,312</u>
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Net Salt Lake County Funds Used	\$1,041,400
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Leverage of Salt Lake County Funds

2012 - 2016

HOME Funds Used	5.9: 1
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Net Salt Lake County Funds Used	8.2: 1
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Cost Savings to Salt Lake County

NCST Discount	\$ 232,319
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HUD Discount on ACA Properties	\$ 412,150
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Total Savings	\$ 644,469 **
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*During the last five years, CDCU has decontaminated 24 methamphetamine contaminated homes in Kearns and Magna.

**These cost savings are unique to CDCU. NCST is the National Community Stabilization Trust and ACA is HUD's Asset Control Area Program.

Idea House/Down Payment Assistance Success Story

Georgina Trujillo's apartment lease had only a week left before ending when she drove past CDCU's office on 1700 South. She had been looking into buying a home, but just wasn't finding anything she could afford in the rising market, and she really didn't want to sign another year-long lease. She found out about CDCU's Intro to Home Buying course, and came back the next day to attend. The class helped her understand that she could qualify for more home if she lowered her other debts. She refinanced her car the next day to reduce her payment and made a plan to pay off her credit card within 2 months. She also moved in with her mom, feeling hopeful that she may actually be able to buy sooner than later.

Georgina learned about some homes CDCU was selling while she was undergoing her personalized homebuyer advising (CDCU has HUD-certified advisors to provide one-on-one counseling). She attended an open house for a CDCU/Salt Lake County Idea House in Kearns, and it was love at first sight. The home was fully renovated to be healthy, energy efficient, and to conserve water. While she was apprehensive about the asking price of \$165,000, her advisor encouraged her to make an offer on the home and request assistance from Salt Lake County. There was no guarantee they would approve it, but it was worth a shot.



BEFORE



AFTER

Georgina ended up having her offer accepted; she was approved for a silent note from Salt Lake County for the \$15,000 difference in affordability, and she also received \$5,000 in SLCO/HOME down payment assistance to help with closing costs. With what she saved by staying at her mother's house for three months, she had enough to cover her 1% required investment and the additional costs of buying the home and moving. "You have three choices in life," says Georgina. "You can give up, give in, or give it all you've got... working with CDCU has been a great experience as they help families make their dream of being a homeowner come true."

