

West Valley City Down Payment Assistance (DPA) Program INFORMATION SHEET

FY: 2020-2021

HOUSEHOLD INCOME		
Household Size	Minimum (50% AMI)	Maximum (80% AMI)
1 Person	\$ 30,800	\$ 49,250
2 Persons	\$ 35,200	\$ 56,250
3 Persons	\$ 39,600	\$ 63,300
4 Persons	\$ 43,950	\$ 70,300
5 Persons	\$ 47,500	\$ 75,950
6 Persons	\$ 51,000	\$ 81,550
7 Persons	\$ 54,500	\$ 87,200
8 Persons	\$ 58,050	\$ 92,800

The 8-Person Income Limit is 132% of the 4-Person Income Limit, so for HH larger than 8 persons, the income limits can be calculated by adding an additional eight (8) percent per person to the next lower limit. For example a 9-Person Income Limit is 140% (132% + 8%), and so on.

UPDATES TO PROGRAM (Eff. 07/01/2020)	
Maximum Purchase Price	\$ 350,000
Assistance Provided	<u>Up to \$ 14,999</u>
Term	Forgiven after <u>5 years</u>
Buyer Contribution	\$ 4,000 min (<u>up to \$2,000 can be gifted</u>)
Debt to Income Ratios	<u>31% Front End Ratio / 43% Back End Ratio</u>