



Urban
Redevelopment
Authority
of Pittsburgh

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www.ura.org



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Neighborhood Housing Program—Newly Constructed Homes

Housing Recovery Program—Developer—Rehabilitated Homes

The URA provides financing to stimulate development of single family newly constructed or rehabilitated homes in targeted City of Pittsburgh neighborhoods. The newly constructed homes are then sold to qualified buyers through the Neighborhood Housing Program (NHP) and the rehabilitated homes are sold through the Housing Recovery Program (HRP)—Developer. **In order to make purchasing a home affordable, the URA offers 0% deferred second mortgages to eligible buyers and the loan does not have to be paid back until you sell or transfer the property.** The requirements of the construction financing dictate how much second deferred money will be provided for each individual property and the income guidelines. For many properties, deferred second mortgages can be up to \$55,000. These homes are listed on our website at www.ura.org. Please contact the Sales Agent to find out the particulars for each property or call the URA at 412-255-6698.

Another great feature of this program is that the URA offers a grant to help with your down payment and closing costs. **Borrowers who earn 80% or less of the area median income can receive a Down Payment/Closing Cost Assistance grant of \$3,000.** NHP and HRP—Developer loans are offered in conjunction with any conventional mortgage loan provided by private lending institutions.

Example of the great benefits for those who earn 80% or less:

Sales Price: \$100,000
0% Second Mortgage: \$ 45,000
First Mortgage Amount: \$ 55,000

No
payment
until you
sell!

Down Payment Closing Cost **Grant: \$3,000**

Act 42 Tax Abatement

Some homes are eligible for Act 42 tax abatement, which means that a portion of your City of Pittsburgh, School District, and Allegheny County taxes can be abated for 2 to 10 years depending on the home's location. Ask your Sales Agent if the property qualifies.

MAXIMUM INCOME LIMITS BY FAMILY SIZE

Household	50%	60%	80%	100%	115%	120%	140%
1 person	\$25,400	\$30,500	\$40,700	\$50,850	\$58,450	\$61,000	\$71,150
2 person	\$29,050	\$34,850	\$46,500	\$58,100	\$66,800	\$69,700	\$81,350
3 person	\$32,700	\$39,250	\$52,300	\$65,350	\$75,200	\$78,450	\$91,500
4 person	\$36,300	\$43,600	\$58,100	\$72,600	<u>\$83,500</u>	\$87,150	\$101,650
5 person	\$39,250	\$47,050	\$62,750	\$78,450	\$90,200	\$94,100	\$109,800
6 person	\$42,150	\$50,550	\$67,400	\$84,250	\$96,850	\$101,100	\$117,950

Please note that the maximum income for the Neighborhood Housing Program is \$83,500 for any size family.