



URBAN REDEVELOPMENT
AUTHORITY OF PITTSBURGH



200 ROSS STREET, 10th Floor,
PITTSBURGH, PA 15219
412-255-6600 or www.ura.org

May, 2013

Neighborhood Housing Program (NHP)

Purchase a newly constructed home and qualify for a 0% Deferred Second Mortgage

The URA provides financing to stimulate the *new construction* of single family homes in targeted City of Pittsburgh neighborhoods. The homes are then sold to qualified buyers through the **Neighborhood Housing Program**. These homes are listed on our website at www.ura.org "Homes for Sale". In order to make purchasing a new 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 the property**. The requirements of the construction financing dictate how much second deferred money will be provided for each individual property. For many properties deferred second mortgages can be up to \$45,000. Please contact the Sales Agent to find out the requirements for the property and the exact deferred second mortgage loan amount.

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% of the area median income or less can receive a Down Payment/Closing Cost Assistance grant of \$3,000**. NHP loans are offered in conjunction with the URA's Pittsburgh Home Ownership Program or any conventional mortgage loan provided by private lending institutions.

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

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

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

Act 42 Tax Abatement

Some NHP homes are eligible for Act 42 tax abatement, which means that a portion of your City of Pittsburgh, School District and Allegheny County taxes on your newly built home can be abated for up to 3 to 10 years, depending on the home's location. Ask your Realtor if the property qualifies. Also, see the Tax Abatement Sheet at www.ura.org.

INCOME LIMITS

| Income Limit | 60% or Less | 80% or Less | 100% or less | 115% or less |
|----------------|----------------|----------------|----------------|----------------|
| Household Size | Maximum Income | Maximum Income | Maximum Income | Maximum Income |
| 1 person | \$27,360 | \$36,500 | \$45,600 | \$74,900 |
| 2 person | \$31,260 | \$41,700 | \$52,100 | \$74,900 |
| 3 person | \$35,160 | \$46,900 | \$58,600 | \$74,900 |
| 4 Person | \$39,060 | \$52,100 | \$65,100 | \$74,900 |
| 5 person | \$42,240 | \$56,300 | \$70,350 | \$74,900 |
| 6 person | \$45,360 | \$60,450 | \$75,600 | \$74,900 |

We are here to assist you. Call us at (412)255-6698 or (412)255-6666!