



URBAN REDEVELOPMENT
AUTHORITY OF PITTSBURGH



200 ROSS STREET, 10th Floor,
PITTSBURGH, PA 15219
412-255-6677 or www.ura.org

May, 2013

Pittsburgh Home Ownership Program (PHOP)

5.99% Rate

The **Pittsburgh Home Ownership Program** provides fixed, low interest, 30-year mortgage loans for low to moderate income home buyers. Our program has a low down payment requirement of 3.5%. A great feature of PHOP is that we offer what others don't --- help with your down payment and closing costs. **The URA offers a Down Payment/Closing Cost Assistance grant up to \$3,000, for income eligible borrowers.**

PHOP Requirements:

You must own and occupy the City of Pittsburgh home. It may have 1 to 4 residential units. Your income and the purchase price must not exceed the limits. If you are purchasing in a program area you must be either a first time homebuyer or haven't owned a home in the past three years. There are 1 1/2 points on the loan amount that is split equally between the buyer and the seller. The borrower will also have to pay approximately a \$300 fee for an application and a credit report. If you receive a Down Payment Closing Cost Assistance Grant, you will need to attend a homebuyers education class.

INCOME LIMITS FOR PHOP

Program Areas

Target Areas

1 or 2: \$65,100
3+: \$74,900

No restrictions

DOWN PAYMENT CLOSING COST ASSISTANCE GRANT

Up to \$3,000

Household Size

Maximum Income

1 person	\$36,500
2 person	\$41,700
3 person	\$46,900
4 person	\$52,100
5 person	\$56,300
6 person	\$60,450

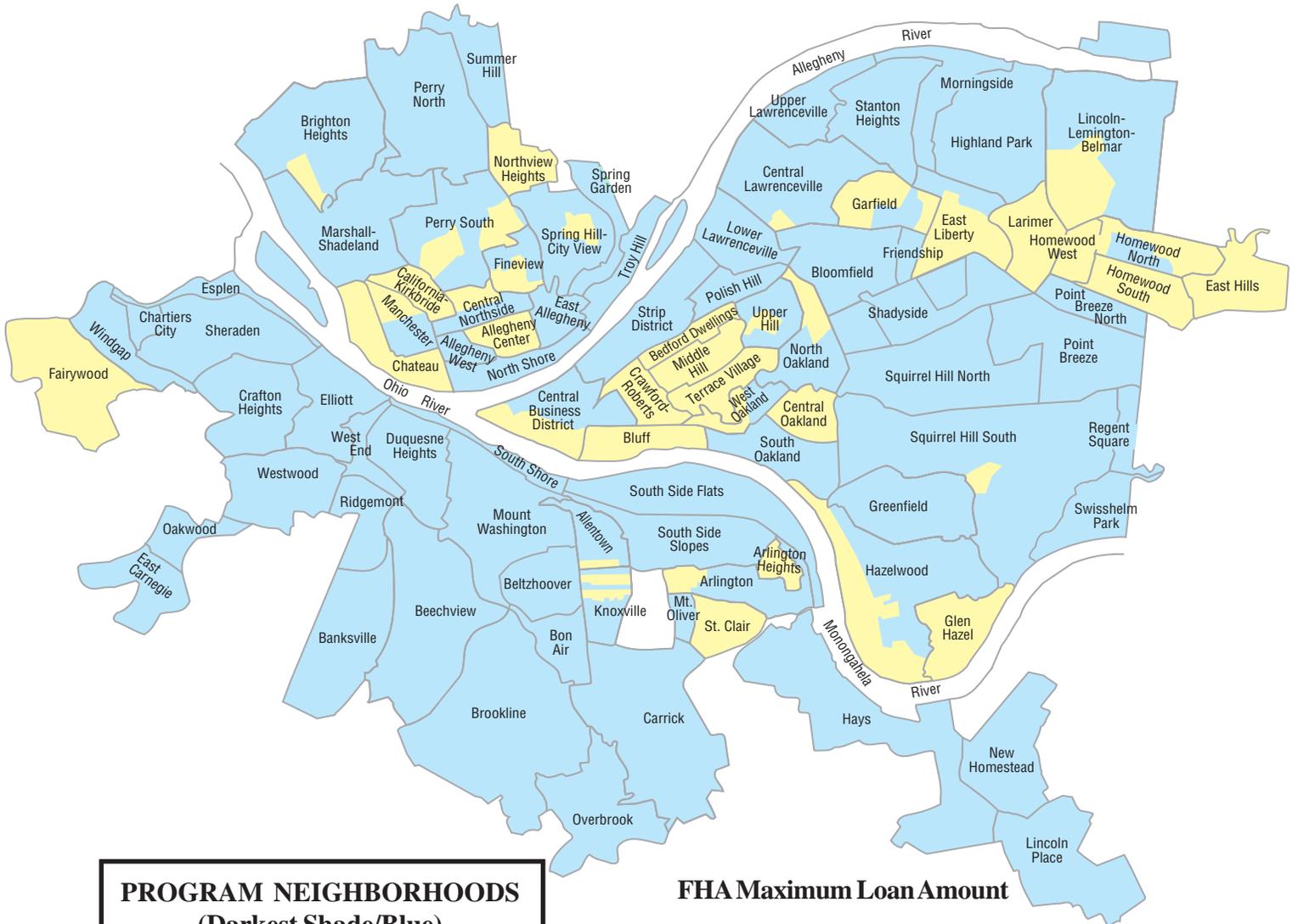
Documents needed for Application

- * W2s, tax returns for the last 3 years
- * Pay stubs for the entire month prior to application
- * Name and address of employer(s) for the past 2 years
- * Name and address of landlord for the past 2 years
- * All open credit accounts and balances
- * All bank statements for the past 3 months and balances
- * Copy of signed sales agreement
- * If self employed or commissioned: previous 3 years tax returns (all schedules) and a recent Profit and Loss Statement

Banking Partners

Dollar Bank	(412) 261-8510
First Niagara	(412) 926-0458
Howard Hanna	(412) 967-9000
West Penn Financial	(412) 391-3200

Pittsburgh Home Ownership Program Map



PROGRAM NEIGHBORHOODS (Darkest Shade/Blue)	
Must be a first time homebuyer or haven't owned a home in 3 years.	
Household Size	Income Limit
1- 2	\$65,100
3+	\$74,900

FHA Maximum Loan Amount

1 Unit	\$248,900
2 Units	\$280,340
3 Units	\$340,600
4 Units	\$393,000

Maximum Purchase Price

Program Area	\$298,481
Target Area	\$364,810

TARGET NEIGHBORHOODS (Lightest Shade/Yellow)

In target neighborhoods, there are no income limits and you do not have to be a first time home buyer

- | | | | |
|------------------------------|--------------------------|---------------------------------|--------------------------|
| Allegheny Center | Central Northside (Part) | Garfield (Part) | Manchester (Part) |
| Allentown (Part) | Central Oakland | Glen Hazel | Middle Hill |
| Arlington (Part) | Chateau | Hazelwood (Part) | North Oakland (Part) |
| Arlington Heights | Crawford Roberts | Homewood North (Part) | Northview Heights |
| Bedford Dwellings | East Hills | Homewood South | Perry South (Part) |
| Bluff | East Liberty | Homewood West | Spring Hill South (Part) |
| Brighton Heights (Part) | East Liberty (Part) | Knoxville (Part) | St. Clair |
| California Kirkbride | Fairywood | Larimer | Terrace Village |
| Central Lawrenceville (Part) | Fineview (Part) | Lincoln-Lemington-Belmar (Part) | West Oakland (Part) |
| | | | Upper Hill (Part) |

To see if an address falls within a Target Neighborhood call the URA at 412-255-6677.