



URBAN REDEVELOPMENT
AUTHORITY OF PITTSBURGH



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

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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**. 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.

2009 Act 42 Tax Abatement

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. See the Tax Abatement Sheet.

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**

2009 & 2010 First-Time Homebuyer Tax Credit

Congress has enacted a tax credit of up to \$8,000 for a house costing \$80,000 or more. If the house costs less, the credit will be 10% of the cost. This applies if you purchase a home on or after January 1, 2009 and before April 30, 2010. You may still qualify if you have a binding sales contract signed by April 30th and close by June 30, 2010.

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	\$26,280	\$35,000	\$43,750	\$71,900
2 person	\$30,000	\$40,000	\$50,000	\$71,900
3 person	\$33,780	\$45,000	\$56,250	\$71,900
4 Person	\$37,500	\$50,000	\$62,500	\$71,900
5 person	\$40,500	\$54,000	\$67,500	\$71,900
6 person	\$43,500	\$58,000	\$72,500	\$71,900

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