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What is the \$6,000 Home Run Grant?

The Home Run Grant is a mortgage assistance program that grants \$6,000 to home buyers who purchase a newly-constructed, never-occupied primary, single-family residence in Utah. The Home Run Grant is funded by the Housing Relief Restricted Special Revenue Fund, established by Utah Governor Jon Huntsman, the Utah State Legislature, and Utah Housing Corporation.

When is the Home Run Grant program being launched?

Governor Jon Huntsman signed Senate Bill 260 on March 19, 2009 to authorize Home Run Grants.

Who is eligible to receive a \$6,000 Home Run Grant?

- Home buyers must meet the following income restrictions:
 - Single person, \$75,000
 - Married couple, \$150,000
 - If more than one unmarried person is taking title to the Eligible Home, each such single person is subject to the \$75,000 income limit.
- Home buyers must occupy the purchased home as a primary, permanent residence no later than 30 days after closing.
- If home buyers need a mortgage loan to purchase the home, the loan must be a fixed interest rate, amortizing mortgage loan with a term of 30 years or less. Cash buyers can also qualify by contacting Utah Housing Corporation directly.
- The Home Run Grant Program is effective for home purchases closed after a Home Run Grant Commitment has been issued for that specific transaction. Unfortunately the funds may not be used for homes purchased without the Home Run Grant Commitment.

How does a home buyer get the Home Run Grant funds?

To get a first-come, first-served written commitment for the Grant, home buyers must:

- Enter into a written contract to purchase a newly-constructed, single –family home.
- Contact a lender to obtain final underwriting approval for any needed financing.
- Have their mortgage lender furnish required documentation to Utah Housing Corporation for the Grant.
- Utah Housing will reserve the \$6,000 Grant for 30 days.

What homes can be purchased with a \$6,000 Home Run Grant?

Homes must be recently-constructed, single-family residences that have a Certificate of Occupancy or a Final Inspection. They cannot be previously-occupied. Eligible property types include single-family detached homes,

condominiums, planned unit developments (PUD), twin homes, town homes and manufactured homes permanently affixed to a foundation.

How does a home buyer apply for a \$6,000 Home Run Grant?

Home buyers should tell their home builder, realtor and mortgage lender that they want to apply for a Home Run Grant. Mortgage lenders are the key link between the home buyer and the Home Run Grant. The mortgage lender assists the home buyer to provide necessary information to secure the grant from Utah Housing Corporation. The home buyer does not work directly with Utah Housing Corporation (unless it is a cash buyer).

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What type of loan can home buyers use to purchase the home?

If home buyers need a mortgage loan, it must be a fixed interest rate loan with a term of 30 years or less. Loans may be obtained from any lender qualified to make mortgage loans under Utah law. Examples of qualifying loans include:

- * Conventional
- * FHA, VA, or Rural Housing
- * Utah Housing Corporation's FirstHome and FirstHome Plus

What mortgage lenders can assist homebuyers to secure a \$6,000 Home Run Grant?

Any mortgage lender qualified to make mortgage loans under Utah law can assist home buyers to secure the Home Run Grant.

Do I have to be a first time home buyer to get a Home Run Grant?

No. Home Run Grants are available to all home buyers who meet the income restrictions of \$75,000 for singles, \$150,000 for couples and, if more than one single person takes title, the \$75,000 limit applies to each such single person.

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Can the \$6,000 Home Run Grant be combined with the new \$8,000 federal tax credit?

Yes, if a home buyer is a first-time home buyer and meets the independent criteria of both the federal and Home Run programs, they may take advantage of both. The \$6,000 Home Run Grant is available to both those who are first-time home buyers as well as those who previously owned a home. The \$8,000 federal tax credit is available only to first-time home buyers.

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How many Home Run Grants are available to home buyers?

A total of approximately 1,600 grants are available. Each grant is \$6,000. Only one grant can be used for the purchase of each home. Home Run Grants are distributed on a first-come, first-served basis to qualified home buyers. The approximate number of remaining grants will be posted on the UHC web page at www.utahhousingcorp.org.

How are Home Run applications submitted?

Home Run applications are submitted through a home buyer's mortgage lender. Home buyer applications cannot be made directly to Utah Housing Corporation unless the Buyer is paying cash for the Home.

Is the Home Run Grant taxable?

The Home Run Grant may be taxable as income under federal and state tax laws. UHC has requested a ruling from the Internal Revenue Service (IRS) about whether or not a Home Run Grant will be taxable. UHC does not give tax advice and home buyers should review the ruling and other pertinent tax information in connection with the preparation of their 2009 tax returns.

If I have additional questions, who do I contact?

Contact an
[Approved Home Run Lender](#)

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