



Text File

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Bill No: 2017-2243, **Version:** 1

Committee: Committee on Intergovernmental Affairs

Status: Passed Finally

Resolution authorizing and directing the Urban Redevelopment Authority of Pittsburgh to create, or restructure an existing home purchase closing cost assistance program.

WHEREAS, it is the City of Pittsburgh's desire to continue to grow its tax base capable of sustaining a thriving city, while preserving the mixed-income communities that have been foundational to Pittsburgh; and,

WHEREAS, high home buyer closing fees often discourage residents from purchasing a home for the first time, in some cases leading to residents paying higher rents instead of more affordable mortgage payments; and,

WHEREAS, another barrier to home ownership is the growing rate of student loan debt, which has ballooned to more than \$1.45 trillion among about 44 million borrowers nationwide, and which has affected Pennsylvanians in particular, with borrowers owing an average of \$35,185, the highest in the country; and,

WHEREAS, the Urban Redevelopment Authority's Pittsburgh Home Ownership Program (PHOP) is temporarily closed; and,

WHEREAS, it is the desire of the City Council to make first time homeowner assistance available to those who qualify.

The council of the city of Pittsburgh hereby enacts as follows:

Section 1. The Council of the City of Pittsburgh does hereby authorize and direct the Urban Redevelopment Authority of Pittsburgh to create or restructure a home purchase cost assistance program.

Section 2. Participants of such a program must meet all of the following criteria in order to be eligible:

- a) Must not have previously purchased a residential property in the City of Pittsburgh;
- b) The applicable residential property must be owner-occupied for at least three (3) years following the closing date; and
- c) The property must be sold at or below the average sale price in Pittsburgh. Average sale price shall be based on the average single-family home sale price within the City of Pittsburgh over the previous three (3) years.

Section 3. The assistance grant shall not exceed 2.5 percent of the sale price.