

ARIZONA IS HOME ("AIH")

SHTF DPA/IRR NOFA Informational Session

February 8, 2024



Arizona
Department
of Housing



I was born and raised in an Arizona where a middle-class family could buy their own home. That should be the reality for the next generation, too – but to make it so we must take action. That’s why today I am announcing the Arizona Is Home Mortgage Assistance Program.

This program will help working-class families throughout the state with down payment assistance and mortgage interest rate relief. That means a family of four living in Phoenix making up to seventy-five thousand dollars a year will have the opportunity to purchase a quality, affordable home.

- *Governor Katie Hobbs, 2024 State of the State Address*

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Funding Availability

- Total Funding - \$8.5 Million
 - State Housing Trust Fund - \$ 5.5 Million
 - America Rescue Plan Act - \$ 3 Million

Eligible Applicants




- Non-profit and For-Profit development entities.
- HUD-certified Housing Counseling Agencies with mortgage and lending capabilities.
- Non-profit and For-Profit must exhibit experience with the delivery of Down Payment Assistance (DPA) programs or Interest Rate Reduction (IRR) offsets as well as other homeownership loan programs.

Threshold / Minimum Requirements

- Applicants must have the capacity to offer a customizable combination of down payment assistance (DPA) and interest rate reduction (IRR) for each eligible homebuyer.
- Applicants must have experience layering homeownership products to economize the level of subsidy while also ensuring sustainable homeownership success.





<i>Last Day to Submit Questions</i>	Friday, February 16, 2024
<i>Application Deadline</i>	Friday, February 23, 2024, 5:00 p.m.
<i>Scoring/Review Panel (Anticipated)</i>	Monday, February 26, 2024
<i>Award / Non-award Letters (Anticipated)</i>	Friday, March 1, 2024

Questions



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