



The Arizona Department of Housing provides down payment and closing cost assistance to aid eligible homebuyers who can afford a mortgage but lack the resources for a down payment. The ADOH “**HOME Plus**” Home Loan Program provides an attractive 30-year fixed-rate mortgage with a down payment assistance (DPA) grant that can be used toward the down payment and / or closing costs.

Program Details:

- 30-year fixed-rate mortgage – for today’s interest rates visit: <http://www.ehousingplus.com/available-programs/arizona/arizona-hfa/>
- Down payment assistance (DPA) is a non-repayable grant for down payment and closing costs, equal to a percentage of the principal balance of the mortgage loan. DPA is only available in conjunction with a Home Plus loan.
- Qualified U.S. Military Personnel may receive an additional 1% of DPA on ANY mortgage type.

Homebuyer Eligibility Requirements:

- Mortgage for the purchase of a Owner occupied, Primary Residences only.
- Borrower(s) Income not to exceed \$92,984.
- Purchase Price limit not to exceed \$371,936.
- All homebuyers are required to complete a pre purchase homebuyer education course through a HUD-approved homebuyer education provider. Options include online, over-the-phone and in person.

Mortgage Type	Down Payment Assistance	Minimum Credit Score	Geographical Restrictions: NOT available in
Fannie Mae HFA Preferred	5%	640	Pima County
Fannie Mae HFA Preferred	4%	640	Pima County
Fannie Mae HFA Preferred	3%	640	Pima County
Freddie Mac HFA Advantage	4%	640	Pima County
FHA	4%	660	Maricopa & Pima County
FHA	3%	660	Maricopa & Pima County
USDA-RD	2%	640	Maricopa & Pima County
VA	2%	640	Maricopa & Pima County

*On Fannie & Freddie minimum credit score on ANY LTV is 640. Condos max LTV 95%. DPA is **NOT** tied to LTV.

Maximum 45% debt-to-income ratio. Fannie Mae Preferred (variation of FNMA HomeReady), Freddie Mac Advantage (variation of FHMLC HomePossible) and normal FHA/VA/USDA underwriting guidelines apply.

First Step:

The Homebuyer **MUST** work through one of ADOH approved and participating mortgage lenders. The lender will be your point of contact throughout the process, working with the homebuyer to obtain a program qualifying mortgage and registration for the down payment assistance grant. A list of program participating lenders can be found at our website: www.azhousing.gov under programs for homebuyers.

For More Information:

Please contact Dirk Swift, Homeownership Programs Administrator, at dirk.swift@azhousing.gov or 602 771-1000.

The Arizona Department of Housing focuses on providing affordable housing opportunities to all Arizonans. ADOH raises funds for our initiatives in the national capital markets and forms partnerships with banking and lending institutions to facilitate our Home Plus down payment assistance program throughout the State.