

PHOENIX REPUBLIC

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Z3 SECTION PH

BILLBOARD VOTE WON'T BE REVISITED BY BOARD

A minority of the Phoenix Board of Adjustment will not reconsider last month's 4-1 vote to deny an electronic billboard at Bell Road, Arizona 51.

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Mayor, Council comment on call for Arpaio to quit

Phoenix City Council offers reasons for not discussing a civil-rights panel's unanimous vote in favor of requesting Sheriff Joe Arpaio's resignation.

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Home, sweet foreclosed home



Phoenix has programs to help people like Joseph Janick buy foreclosed properties, putting them back into productive use and stabilizing neighborhoods. **PAGE 3**

Joseph Janick purchased his north Phoenix home about a year ago through the city's Move-in Ready program. It came with a new air-conditioner, roof and appliances.

MICHAEL SCHENNUM/THE REPUBLIC

A Super (Bowl) treat

Jan D'Atri offers a recipe for delicious, easy-to-make caramel corn.

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Homebuyers can tap into \$116 mil

By **Connie Cone Sexton**

The Republic | azcentral.com

It wasn't that long ago when Joseph Janick was having to contend with the quirks of renting.

It could be frustrating, knowing the money he spent on rent wasn't giving him equity. And it could be annoying. On one location where he rented a room, Janick said the landlord told him he "clipped his nails too loudly."

Today, Janick, 42, smiles broadly. He's sitting on his new couch in his own home. He purchased it about a year ago as part of a Phoenix program that aims to help people buy foreclosed homes.

The city has received \$116 million to help buy homes and provide monetary incentives to create new homeowners. The goal is to put vacant, foreclosed properties back into productive use and stabilize neighborhoods.

Prospective homebuyers have had three programs to choose from to buy a home — each offering a \$15,000 forgivable loan to help with a down payment and closing costs. One of the programs offers an additional incentive: a forgivable loan up to \$40,000 to do repairs on a foreclosed home.

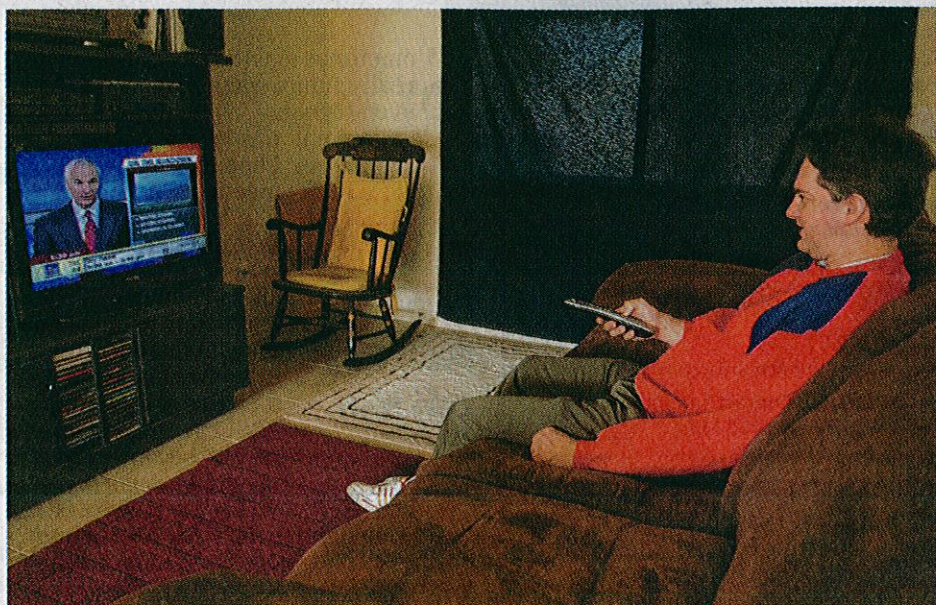
In each program, a buyer cannot have his or her name on a deed, must qualify for a loan and be below certain income standards, depending on how many people will live in the home.

City officials say sales have closed on almost 250 homes under the three programs.

"The purpose behind the program is to address some of the harder-to-sell homes, harder-to-rehab homes in the neighborhoods," said Kate Kriotor, a Neighborhood Services Department deputy director. The city does repairs on the houses that can help bring them up to — or a little above — the appraised value. "We want the property values to go up. We believe we're making that kind of a difference."

For Janick, who works in information technology, the city's Move-in Ready program was perfect. He was able to choose from certain homes in Phoenix where the city had already made repairs and improvements so that it was sustainable and energy-efficient. His home, in the 1700 block of West Surrey Avenue in north Phoenix, came with a new air-conditioner, roof and appliances. Janick selected the style of tile.

The house, built in 1971, has three bed-



"It's a good starter home," new homeowner Joseph Janick says. "It's a Goldilocks home. It's just right." He has lived in the north Phoenix home a year. MICHAEL SCHENNUM/THE REPUBLIC

NEIGHBORHOOD STABILIZATION PROGRAM

» **Move-in Ready Program:** Provides a \$15,000 loan to use toward closing costs and down payment to purchase a newly improved foreclosed home available for sale in specific Phoenix ZIP codes.

» **Home Improvement Program:** Provides a loan of up to \$40,000 for eligible home improvements in addition to a \$15,000 loan to use toward closing costs and down payment on a foreclosed home needing repair within specified ZIP codes in Phoenix.

» **Homeownership Assistance Program:** Provides a \$15,000 loan to use toward closing costs and down payment for eligible buyers of foreclosed homes anywhere within city limits.

Under the program, a loan of \$15,000 up to \$40,000 is interest-free with deferred payments. It is forgivable and depreciates over 15 years.

Contact: www.phoenix.gov/nsphome or 602-262-6602.

rooms and 1¾ baths in about 1,250 square feet.

After the city's incentives to help with the down payment, closing costs and purchase of a three-year warranty, Janick said his monthly payment on his \$70,000 mortgage is lower than what he was paying, at times, in rent.

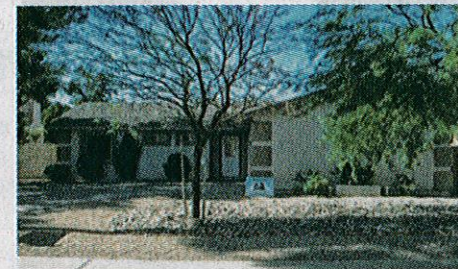
"It's a good starter home," he said. "It's a Goldilocks home. It's just right."

Janick was curious about the value of his house over the years. He looked online and found that in 2006-07, it was worth about \$207,000, he said.

Property records show the house sold in 1996 for \$68,000; in 2000 for \$85,000; and in 2009 for \$72,000. Janick believes his purchase price was a good value.

He said the city's program gave him a chance to have a part of the American dream.

MOVE-IN READY EXAMPLES



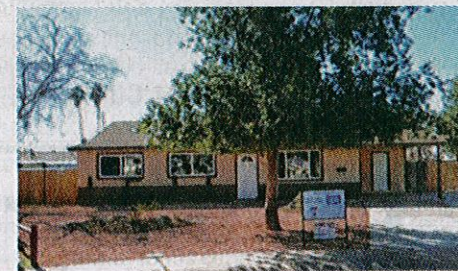
ZIP code 85032

3236 E. Presidio Road.

\$125,000.

1,370 square feet.

4 bedrooms, 2 bathrooms.



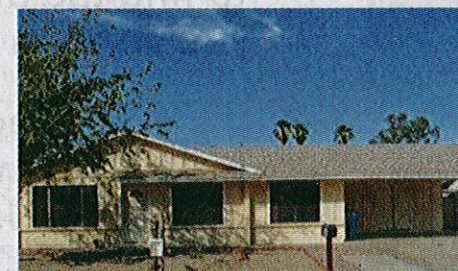
ZIP code 85029

3129 W. Aster Drive.

\$79,000.

1,148 square feet.

3 bedrooms, 2 baths.



ZIP code 85027

508 W. Piute Ave.

\$120,000.

1,632 square feet.

3 bedrooms, 2 baths.

Note: These houses may be under contract. Photos were provided by the city.

PROGRAM GUIDELINES

Eligibility requirements include:

» Having good credit history and qualifying for 15- or 30-year fixed-rate mortgage loan.

» Being a legal U.S. resident.

» Being able to contribute half of the home's required cash down payment or a minimum of \$1,000.

» Not being on the title on any residential property (participant does not have to be first-time buyer).

» Having a household income that does not exceed maximum income guidelines. Example: \$55,800 for one person; \$79,700 for four; \$92,450 for six.