

Phoenix Metropolitan Area – 2016 Homebuyer Assistance Programs

Program & Sponsor	Assistance	Household Income Limits	Debt to Income Ratios	Required Homebuyer Down Payment
<p>Neighborhood Stabilization Program</p> <p><i>City of Phoenix</i> 602-262-6602</p> <p>www.phoenix.gov/nsphome</p>	<p>\$15,000</p> <p>Loan is forgivable</p>	At or below 120% AMI	<p>31% / 43%</p> <p>33%/45% for energy efficient certified homes</p>	50% of required cash down payment
<p>Open Doors Initiative</p> <p><i>Community Housing Resources of AZ</i> 602-631-9780 <i>Desert Mission Neighborhood Renewal</i> 602-331-5833 <i>Chicanos Por La Causa</i> 602-253-0838</p>	Up to \$15,000	At or below 80% AMI	25-33% / 41%	<p>Minimum \$1,000</p> <p>(50% of contribution must come from borrower)</p>
<p>Neighborhood Housing Services DPA</p> <p><i>Neighborhood Housing Service of Phx</i> 602-258-1659</p> <p>www.nhsphoenix.org</p>	Up to \$7,500	At or below 80% AMI	33% / 45%	Minimum \$1,000
<p>Matthew Henson Homeownership</p> <p><i>Community Housing Resources of AZ</i> 602-631-9780</p> <p>www.communityhousingresources.org</p>	\$8,500	At or below 80% AMI	31% / 45%	The greater of \$500 or 1% of purchase price
<p>Section 32 Homeownership Program</p> <p><i>City of Phoenix</i> 602-534-4584</p> <p>www.phoenix.gov/housing</p>	Rent to Own program 20% discount of the appraised value on select homes in the city's inventory	At or below 80% AMI	N/A	3% of purchase price
<p>Neighborhood Stabilization Program</p> <p><i>City of Glendale</i> 623-930-3670</p>	Up to 3% of purchase price toward closing cost and 50% of required down payment	At or below 120% AMI	<p>36% / 45%</p> <p>36% / 41% for FHA loans</p>	Minimum \$1,000

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Neighborhood Stabilization Program <i>City of Mesa Community Development 480-644-3536</i>	Up to \$15,000 or 15% of purchase price, whichever is lower	At or below 120% AMI	31%/43%	Minimum of 1%
Neighborhood Stabilization Program <i>Chicanos Por La Causa 602-253-0838</i> www.cplc.org	\$15,000	At or below 120% AMI	31%/43%	3.5% of total down payment
Neighborhood Stabilization Program <i>Other Metro Area Cities</i>	Other municipalities could have Neighborhood Stabilization Program funds. Requirements vary by city. Contact each municipality for program availability and details.			
Chandler Community Land Trust Program <i>Newtown CDC 480-517-1589</i> www.newtowncdc.org	Up to \$68,000 Matching Funds	At or below 120% AMI	25-33% / 41%	Minimum \$2,500
Chandler CHDO HOME <i>Newtown CDC 480-517-1589</i> www.newtowncdc.org	Up to \$68,000 Matching Funds	At or below 80% AMI	25-33% / 41%	Minimum \$2,500
Tempe Community Land Trust Program <i>Newtown CDC 480-517-1589</i> www.newtowncdc.org	Up to \$68,000 Matching Funds	At or below 80% AMI	25-33% / 41%	Minimum \$2,500

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<p>CAMP City of Tempe</p> <p><i>Newtown CDC</i> 480-517-1589</p> <p>www.tempe.gov/housing/DAP/DAP.htm</p>	Up to \$35,000	At or below 80% AMI		The greater of \$1,000 or 1% of the purchase price
<p>Homebuyer Assistance Program</p> <p><i>City of El Mirage</i> 623-933-8318</p> <p>www.cityofelmirage.org</p>	\$10,000 to \$25,000 for down payment Up to another \$12,000 for repairs	At or below 80% AMI	33% / 43%	1% of Sales Price or \$1000, whichever is greater
<p>MesaCAN Individual Deveopment Account (IDA)</p> <p><i>A New Leaf</i> 480-833-9200</p> <p>www.mesacan.org</p>	3 to 1 Matching Funds	Call sponsor	Call sponsor	Call sponsor
<p>Individual Development Account (IDA)</p> <p><i>Newtown CDC</i> 480-517-1589</p> <p>www.newtowncdc.org</p>	Up to \$15,000 Matching Funds	At or below 80% AMI	Housing expense cannot exceed 35% of GMI	Maximum of \$5,000
<p>Individual Development Account</p> <p><i>Desert Mission Neighborhood Renewal</i> 602-331-5833</p> <p>www.jcl.com/desert-mission/neighborhood-renewal</p>	Up to \$15,000 Matching Funds	At or below 80% AMI	25-33% / 41%	Minimum \$1,000
<p>Home In 5 Advantage</p> <p><i>Maricopa County Industrial Development Authority</i> 602-506-7294</p> <p>http://www.mcida.com/cm/content/home_ownership.asp</p>	5% of loan amount Extra 1% for US military personnel	\$88,340 No limit for US military personnel	45%	NA

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Maricopa County HOMEbuyer Assistance Program <i>Maricopa County Community Development Division</i> 602-372-1526	Up to \$14,999	At or below 80% AMI	Housing expense cannot exceed 30%	A minimum of 1% of the purchase price

Phoenix Neighborhood Stabilization funds can be layered with the following programs' funds:

- Matthew Henson Homeownership
- Open Doors Initiative
- Neighborhood Housing Services Assistance
- Home in 5 Advantage

What you need to consider when using more than one assistance program:

- The assistance program sponsor would need to agree to a third lien position to the first
- The lender would need to allow a second and third lien to the first.
- The difference in Debt to Income, Area Median Income and other requirements among programs. For example, if a buyer hopes to layer NSP with Matthew Henson, the buyer's household income cannot exceed the maximum income limits of 80% AMI required for Matthew Henson.
- If Matthew Henson is layered with NSP, the homebuyer's down payment requirement is the NSP required 50%.
- Homebuyers, with the assistance of their real estate agent, must disclose the additional assistance program funds they hope to receive in the NSP home purchase contract.

Household Size	1	2	3	4	5	6	7	8
Income Max 120% AMI	\$52,850	\$60,400	\$67,950	\$75,480	\$81,550	\$87,600	\$93,600	\$99,650
Income Max 80% AMI	\$35,250	\$40,250	\$45,300	\$50,300	\$54,350	\$58,350	\$62,400	\$66,400

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