



HOME BUYER PROGRAMS HIGHLIGHTS / COMPARISON GUIDE



By Dirk Swift – Executive Director of the Arizona IDA
and Program Administrator of the HomePlus Program

SAME FOR BOTH PROGRAMS



“Emphasys” Lender Online Reservation Platform

Master Servicer: US Bank

Compliance Review conducted by Hilltop Securities

60-day delivery timeline

Extension Charges

Property types

Mortgage Types

Program Contact: Dirk Swift

PROGRAM DIFFERENCES



Geographic Availability



HomePlus is Available statewide:

- [All Arizona Counties](#)
- [All Arizona Cities](#)
- [All Arizona Zip Codes](#)

Arizona Is Home, is available in rural Arizona only:

- Apache County
- Cochise County
- Coconino County
- Gila County
- Graham County
- Greenlee County
- La Paz County
- Mohave County
- Navajo County
- Pinal County
- Santa Cruz County
- Yavapai County
- Yuma County

PROGRAM DIFFERENCES



Borrower Income



HomePlus Borrower Income Limit:

As of May 1st, 2024: \$136,609.00

- All Arizona Counties
- All Arizona Cities
- All Arizona Zip Codes

Arizona Is Home Borrower Income Limits:

- Apache County \$52,880
- Cochise County \$56,560
- Coconino County \$68,720
- Gila County \$55,040
- Graham County \$60,320
- Greenlee County \$66,400
- La Paz County \$52,880
- Mohave County \$54,560
- Navajo County \$52,880
- Pinal County \$81,040
- Santa Cruz County \$52,880
- Yavapai County \$68,240
- Yuma County \$51,120

- **STRICT BORROWER**
INCOME CALCULATIONS



PROGRAM DIFFERENCES



Compliance Review conducted by HTS



HomePlus Post-Closing Only:

- **Program Compliance Review:**
- **All material, clerical and program related review is conducted post-closing.**
- **Corrections, cures and potential redraws occur post-closing.**
- **Review for properly executed closing documents.**

Arizona Is Home Pre-Closing Review:

Program Compliance Review:

- **Borrower income, FTHB and other compliance related review is conducted pre-closing.**
- **Corrections, cures and potential redraws occur pre-closing.**

Post-Closing Review:

- **Review for properly executed closing documents.**

Program Differences



Terms of the Down Payment Assistance (DPA)



3-Year Term:

- **Monthly forgiveness of 1/36 per month**
- **Fully forgiven after 36th month**

5-Year Term:

- **No monthly or annual forgiveness**
- **Fully forgiven after 60th month**



PROGRAM DIFFERENCES



Interest Rates



To Be Announced (TBA):

- **Forward settling of loans within an MBS**
- **Product availability subject to investor interest in the TBA space**
- **Interest rates can fluctuate daily**

- **Most effective in lower interest rate environments.**

Mortgage Revenue Bond (MRB):

- **Bond issued by Housing Finance Agencies**
- **MRB's are tax-free for the investor(s).**
- **Interest rates are based on date of issuance i.e. and do not change daily.**

- **Most effective in higher interest rate environments.**

LENDER COMPENSATION

Servicer Release Premiums (SRP) – Origination Fee



Lender Compensation:

- **2 Lender SRP options of 1.5% and 2.5%.**
- **Uncapped lender origination fee.**
- **Reasonable and customary other charges.**



Lender Compensation:

- Lender SRP of 1.5% only.
- Lender origination fee capped at 1%.
- Reasonable and customary other charges.



END