



ARIZONA IS HOME DPA PROGRAM INFORMATION FOR ARIZONA REAL ESTATE PROFESSIONALS

please visit ArizonalsHome.org for the most up-to-date program information

Down Payment Assistance (DPA) programs are often misunderstood. There is an incorrect perception in the marketplace that DPA buyers are somehow less creditworthy or that the process to obtain down payment assistance is burdensome, but neither case is true.

- Homebuyers / borrowers in the **ARIZONA IS HOME** DPA program have good credit, income, job stability and fully qualify for the new underlying FHA, Fannie, Freddie, VA, or USDA mortgage, they simply lack the resources for the down payment and/or closing costs.
- Furthermore, the process to obtain **ARIZONA IS HOME** assistance follows the normal timeline for any mortgage and can be as quick as the homebuyer, Realtor, and lender make it.

Homeownership makes a direct and meaningful impact on a first-time buyer, creating a tangible asset that provides the ability to borrow, build wealth, and achieve independence. Additionally, a healthy and active first-time homebuyer market creates move-up opportunities for existing homeowners and generates a positive economic ripple effect throughout the community.

Eligible borrowers receiving assistance through the **ARIZONA IS HOME** program, are receiving the benefit of a lower mortgage interest rate than is customarily available on other mortgage loans. The Arizona IDA has sold tax-exempt mortgage revenue bonds (MRB) to a private investor who receives a lower interest rate on their investment than is customarily available on other investments. The investor buys the bonds because the interest earned is tax-exempt, which in turn creates the ability for us to offer a lower upfront interest rate for **ARIZONA IS HOME** homebuyers.

AIH PROGRAM HIGHLIGHTS

The **ARIZONA IS HOME** program, offered through the Arizona IDA, is available in all Arizona counties except Maricopa and Pima. If looking to become a homeowner in either Maricopa county or Pima county, please visit HomePlusAz.com to learn more about the Arizona IDA's Home+Plus DPA program which offers assistance in every County, City, and Zip-Code in Arizona.

ARIZONA IS HOME program homebuyers will receive a [below-market 30-year fixed-rate mortgage](#) combined with **4%** of down payment assistance. Here are important program highlights.

- The **ARIZONA IS HOME** program consists of a five-year, no-interest, no payment, deferred soft-second mortgage.
- The **ARIZONA IS HOME** DPA second mortgage is fully forgiven after the 60th month (5 years).
- The **ARIZONA IS HOME** DPA is based on 4% of the total first mortgage balance.
- The homeowner can choose to refinance or sell their **ARIZONA IS HOME** first mortgage at any time, however, if a refinance or sale occurs in the first 60 months, the DPA 2nd lien would need to be paid in full. The Arizona IDA does not subordinate or provide exceptions to the DPA repayment terms.
- The interest rates for the respective underlying first mortgage are set by the Arizona IDA and are the same for each program-approved participating lender. Closing costs can vary and are established by each approved participating lender.



PROGRAM REQUIREMENTS

- Program participants must work with an approved **ARIZONA IS HOME** mortgage lender. You can find a lender nearest you on the ArizonalsHome.org website.
- There is NOT a direct application for the homebuyer. Please locate an approved program lender.
- There are three specific **ARIZONA IS HOME** program requirements:
 1. Annual borrower income at or under 100% the area median income (AMI) - up from the standard 80%. This limit can change. Please visit the website or speak with a lender to determine the current AMI limit.
 2. A minimum credit score of 620.
 3. One of the borrowers must complete a pre-purchase homebuyer education course prior to the loan closing. It is recommended the borrower completes this course as early in the process as possible as valuable information on the buying and borrowing process will be covered. The homebuyer education requirement may be met by taking a pre-purchase homebuyer education course through an Arizona Is Home/Home Plus Arizona approved online provider OR in person through a HUD certified homebuyer education provider.
- An asset test is not part of program qualifications. If the homebuyer has existing funds, they can use the **ARIZONA IS HOME** assistance and either keep their current funds in savings or combine their current funds with the **ARIZONA IS HOME** assistance.

TRAINING FOR REAL ESTATE PROFESSIONALS

The Arizona IDA DPA programs offer in-person and online training via Zoom for groups of 10 or more. In-person and online training sessions are approximately 45-60 minutes. Online training videos are available at ArizonalsHome.org.

MARKETING MATERIALS

Visit ArizonalsHome.org to access marketing materials.

1. **PRODUCT MARKETING SHEETS:** We have created a variety of letter size single-sided product sheets available for your use. Each Marketing Sheet has a section for your branding, company, and or contact information.
2. **ARIZONA IS HOME LOGOS:** There is a set of approved logos for your marketing use. PDF*, JPG, PNG, and SVG formatted versions are contained within a ZIP file. *PDF files are vector.

If you are needing support for editing of the Arizona Is Home DPA program Marketing Sheets, please email:
Marketing@HomePlusAZ.com

Questions? Contact Us

For questions regarding Down Payment Assistance Programs offered by the Arizona IDA, please contact:

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