



# Arizona Is Home Program Overview

Arizona IDA  
Arizona Is Home Lender Training

Questions?

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### Arizona Is Home Mortgage Assistance Program

*... a mortgage revenue bond financed product*

The Arizona Is Home program is administered by the Arizona Industrial Development Authority (Arizona IDA), a nonprofit corporation and political subdivision of the State of Arizona, formed by the **Arizona Finance Authority**.

- 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 Industrial Development Authority (Arizona IDA) has sold tax-exempt mortgage revenue bonds 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. Because the investor does not pay tax on the interest earned on the bonds, the federal government considers this lost tax revenue.
- Tax-exempt means that the IRS (Internal Revenue Service) Code governs the program. Some of those additional program requirements are notated within this power point. See full Arizona IDA Arizona Is Home Program Guidelines for complete detail.



# Arizona Is Home Product Summary Matrix



First Mortgage Type	Down Payment / Closing Cost Assistance	Minimum Credit Score	Lender SRP	Maximum Borrower(s) Income	Debt-to-Income Ratio	Maximum LTV/CLTV (*)
FHA	4%	620	1.50%	100% AMI see income matrix for more detail	per AUS Findings	96.5%
VA, USDA	4%	620	1.50%	100% AMI see income matrix for more detail	per AUS Findings	100%
HUD 184 – Tribal	4%	620	1.50%	100% AMI see income matrix for more detail	per AUS Findings	97.75%
FHA Manufactured Home	4%	620	1.50%	100% AMI see income matrix for more detail	per AUS Findings	96.5%
VA, USDA Manufactured Home	4%	620	1.50%	100% AMI see income matrix for more detail	per AUS Findings	100%
HUD 184 – Tribal Manufactured Home	4%	620	1.50%	100% AMI see income matrix for more detail	per AUS Findings	97.75%
Fannie Mae HFA Preferred Manufactured Home	4%	620	1.50%	100% AMI see income matrix for more detail	per AUS Findings	95% / 105%
Fannie Mae HFA Preferred	4%	620	1.50%	100% AMI see income matrix for more detail	per AUS Findings	97% / 105%
Freddie Mac HFA Advantage	4%	620	1.50%	100% AMI see income matrix for more detail	per AUS Findings	97% / 105%

(\*) FHA, VA, USDA does not have a CLTV limit





**We'll spotlight five (5) specific Arizona Is Home program requirements.**

- Borrower(s) Income Limit
- Geographic Availability
- Pre-closing review
- Recapture Tax
- 1<sup>st</sup> Time Homebuyer

The Arizona Is Home program follows the respective Agency/ Insurer guidelines for the underlying

- 1) **FHA**
- 2) **Fannie Mae HFA Preferred – a version of HomeReady**
- 3) **Freddie Mac HFA Advantage – a version of HomePossible**
- 4) **USDA**
- 5) **VA**
- 6) **HUD Section 184**

- Since mortgage revenue bonds (MRB) are used to finance the Arizona Is Home program, **additional requirements** and MRB rules can apply.





## Borrower(s) Income Limit

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**Borrower(s) annual income limit of 100% AMI**

Income is calculated by taking the Applicant's current gross monthly income, as well as that of anyone else who is expected to live in the Residence and become liable on the Deed of Trust or Mortgage (including a non-purchasing spouse).

For the maximum Income limitations, see the Borrower Income Matrix by County



# Arizona Is Home Program Overview – Maximum Borrower(s) Income by County



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- **Borrower(s) Income Limit**
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\*Not available in Chino Valley AZ

County Name	FHA	Fannie Mae HFA Preferred	Freddie Mac HFA Advantage	VA	HUD Section 184	USDA
Apache County	\$66,300	\$66,300	\$66,300	\$66,300	\$66,300	\$66,300
Cochise County	\$78,500	\$78,500	\$78,500	\$78,500	\$78,500	\$78,500
Coconino County	\$106,000	\$106,000	\$106,000	\$106,000	\$106,000	\$106,000
Gila County	\$78,900	\$78,900	\$78,900	\$78,900	\$78,900	\$78,900
Graham County	\$84,100	\$84,100	\$84,100	\$84,100	\$84,100	\$84,100
Greenlee County	\$83,500	\$83,500	\$83,500	\$83,500	\$83,500	\$83,500
La Paz County	\$66,300	\$66,300	\$66,300	\$66,300	\$66,300	\$66,300
Maricopa County	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Mohave County	\$79,900	\$79,900	\$79,900	\$79,900	\$79,900	\$79,900
Navajo County	\$66,300	\$66,300	\$66,300	\$66,300	\$66,300	\$66,300
Pima County	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Pinal County	\$112,400	\$112,400	\$112,400	\$112,400	\$112,400	\$112,400
Santa Cruz County	\$66,300	\$66,300	\$66,300	\$66,300	\$66,300	\$66,300
*Yavapai County	\$92,200	\$92,200	\$92,200	\$92,200	\$92,200	\$92,200
Yuma County	\$79,300	\$79,300	\$79,300	\$79,300	\$79,300	\$79,300





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- Borrower(s) Income Limit
  - **Geographic Availability**
  - Pre-closing review
  - Recapture Tax
  - 1<sup>st</sup> Time Homebuyer
- \*Not available in Chino Valley AZ

- The subject property must be located in one of the 13 eligible Arizona Counties:

- ❖ Apache,
- ❖ Cochise,
- ❖ Coconino,
- ❖ Gila,
- ❖ Graham,
- ❖ Greenlee,
- ❖ La Paz,
- ❖ Mohave,
- ❖ Navajo,
- ❖ Pinal,
- ❖ Santa Cruz,
- ❖ \*Yavapai,
- ❖ Yuma Counties.

- The Program is NOT available in Maricopa or Pima Counties, or Chino Valley AZ.





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- Borrower(s) Income Limit
- Geographic Availability
- **Pre-closing review**
- Recapture Tax
- 1<sup>st</sup> Time Homebuyer

- All Arizona Is Home transactions require a pre-closing compliance review by Hilltop Securities (HTS).
- **This replaces the Underwriter Certification process used for the HOME Plus program.**
- Review and approval by HTS is required before all the embedded closing documents within the Emphasys Lender Online system are made available.

### Documents required for Pre-Closing File Review:

1. Pre-close Checklist
2. Final AUS
3. Credit report OR Fraud Report OR VOR
4. About Recapture Tax Document
5. 92900-LT or 1008
6. Initial 1<sup>st</sup> lien URLA
7. Purchase Contract
8. Arizona IDA Income Worksheet
9. Homebuyer Education Certificate
10. Extension Request (if applicable)





### We'll spotlight five (5) specific Arizona Is Home program requirements.

- Borrower(s) Income Limit
  - Geographic Availability
  - Pre-closing review
  - **Recapture Tax**
  - 1<sup>st</sup> Time Homebuyer
- When a borrower receives a first-time homebuyer loan with the Arizona Is Home Program, they are receiving the benefit of a lower mortgage interest rate than is customarily available on other mortgage loans. The Arizona Industrial Development Authority (Arizona IDA) has sold tax-exempt mortgage revenue bonds 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. Because the investor does not pay tax on the interest earned on the bonds, the federal government considers this lost tax revenue. Tax-exempt means that the IRS (Internal Revenue Service) Code governs the program. Congress mandated recapturing some of the losses when a homebuyer who has received a first-time homebuyer loan in this program sells their home in the first full nine years of ownership and is fortunate enough to have substantial increases in income and appreciation of the value of their home.
  - Arizona IDA will reimburse any borrower who sells his or her home and is required to pay the federal recapture tax.
  - Please review *Recapture Tax PowerPoint Training deck* for greater detail.
  - Please see the *Arizona IDA Arizona Is Home Program Guidelines* for complete recapture tax guidance.





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- Borrower(s) Income Limit
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- **1<sup>st</sup> Time Homebuyer**

Eligible borrowers must be a First-Time Homebuyer. A “First-Time Homebuyer” (FTHB) means , except for borrowers purchasing under the \* Veterans Exception, the borrower must have had no ownership interest in a principal residence at any time during the three (3) year period prior to the date on which the Mortgage Loan is executed.

- Documenting a borrower’s FTHB status:
  - **CREDIT REPORT:** Borrower(s) three (3) years repository of current credit report(s) without a mortgage loan, OR.
  - **FRAUD REPORT:** A complete, ALL pages, copy of a Fraud Report for each borrower, with a three (3) year look back to confirm no previous ownership, OR
  - **VERIFICATION OF RENT (VOR):** Borrower(s) verification of rent (VOR) for the three (3) year period prior to the date on which the Mortgage Loan is executed.

\* Veterans are not required to be 1<sup>st</sup> time homebuyers





**The DPA assistance under the Arizona Is Home program is provided in the form of a second mortgage with a non-forgivable term.**

**The Arizona IDA does not subordinate or provide exceptions to the DPA repayment terms.**

- The Program will provide down payment assistance (DPA) in the form of a second mortgage loan (the “DPA Second Loan”).
- The DPA Second Loan will have a 0% interest rate, no monthly payment and be subject to a second mortgage lien; the full amount of the DPA assistance is due upon sale or refinance. The Arizona IDA lien **MUST** be in a second lien position.
- The DPA is equal to 4% of the **TOTAL** First Mortgage Loan principal amount, rounded to the nearest dollar.





- All existing, approved HOME Plus mortgage lenders are eligible to participate in the Arizona Is Home program.
- Since mortgage revenue bonds are used for the financing of the Arizona Is Home program, an additional addendum to the existing mortgage origination agreement applies. By participating in the Arizona Is Home Program, the lender acknowledges the terms and conditions of this addendum. **This addendum can be found at the [HomePlusAZ.com](http://HomePlusAZ.com) website on the “Arizona Is Home Lender Training” page.**
- The Arizona Is Home has a specific funding allocation. An accounting for remaining funds will be available via our HTS/Emphasys-Lender Online system, under the “Available Funds” tab.





Existing HOME Plus approved lenders can access the program through the HOME Plus DPA online platform. Except for a pre-closing review by Arizona IDA / HTS, the process is similar to the HOME Plus DPA program.

For information on:

- “How to Reserve – Lock a New Transaction”
- “Program Disclosures”
- “How to Update, Change, Modify An Existing Reservation”
- “Where to Obtain and How to Generate Closing Documents”
- “How to Upload Documents in the Lender-Online System”
- “Post Closing Compliance Review”
  
- Please visit <https://homeplusaz.com/dpa-lender-training/>
- *While some of the documents are different on the Arizona Is Home Program, the process closely follows the existing HOME Plus platform and procedure.*





END OF DOCUMENT

