
The Home In Five Single Family Bond Program

The **Home in Five** program is designed to help homebuyers purchase a newly-constructed or existing home by providing a below-market mortgage loan interest rate with a 5.00% grant for down payment and closing cost assistance. This program is targeted to low and moderate income households, and loans will be made on a first-come, first-served basis.

The loans are either FHA-insured, VA-Guaranteed, Rural Housing Service (RHS), Fannie Mae or Freddie Mac eligible Conventional 30-year fixed-rate mortgages. A 1.00% origination fee and 1.00% discount fee payable by the borrower or seller plus customary closing costs will be due at closing. Participating lenders will provide specific APR information as required by law.

To apply, simply obtain a sales contract on the property you wish to buy and present it to any of the participating lenders. To find out the current mortgage rate for the program, see the "Questions" section on the inside of this brochure.

Down Payment Assistance

All qualifying homebuyers in the program will receive a non-repayable grant equal to 5.00% of the original loan amount to be used for down payment and closing cost assistance.

Loan Amount	Down Payment Assistance Amount
\$100,000	\$5,000
150,000	7,500
200,000	10,000



Below-Market Mortgage Loans with a 5% Grant for Down Payment Assistance with Special Incentives For Veterans



Phoenix Industrial Development Authority



The Industrial Development Authority of the County of Maricopa

Eligible Buyers

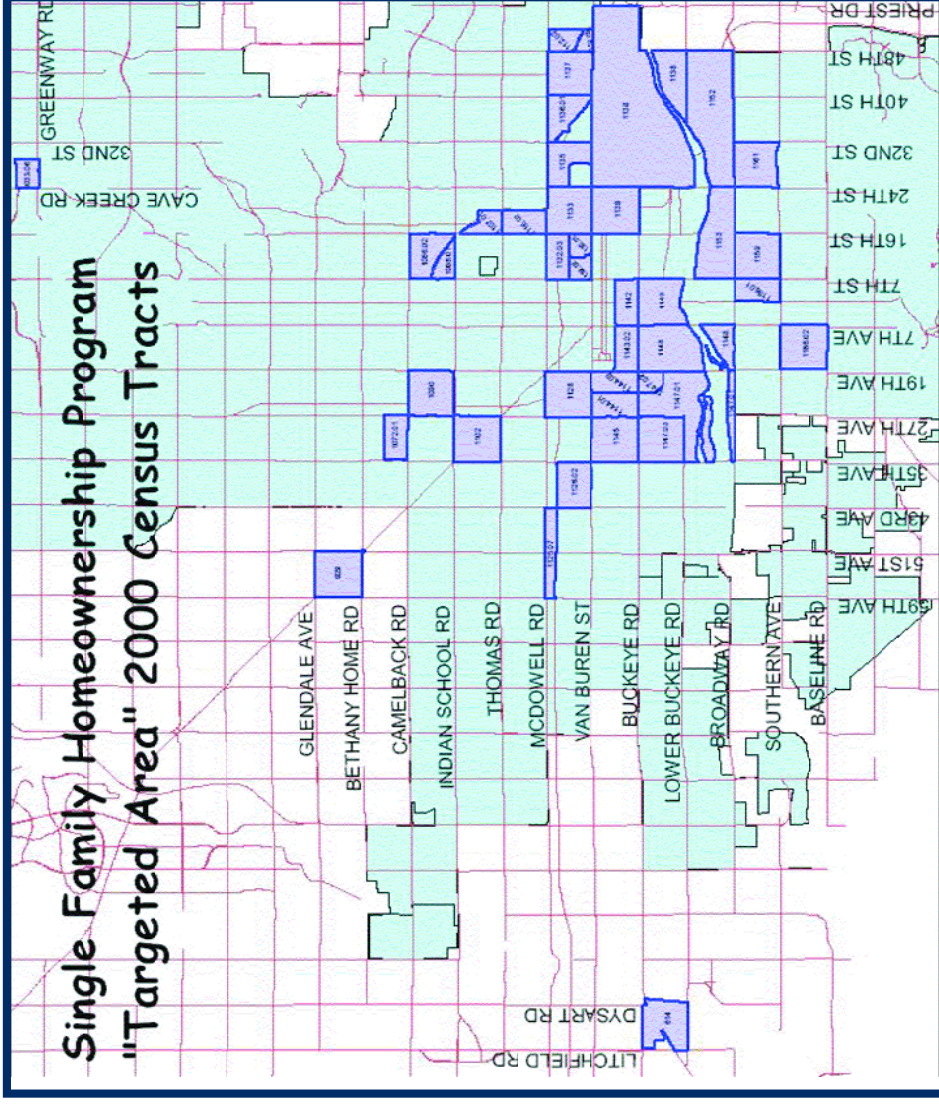
- First-time homebuyers may purchase a home **anywhere** in Maricopa County, including in the City of Phoenix.
- Other buyers, who have owned a home during the past three years, may only purchase a home in the Target Areas (see "Targeted Areas" to the right).
- Qualified Veterans are exempt from the first-time homebuyer requirement.
- Buyers must occupy the home as their principal residence.
- The program may only be used to purchase a home (i.e., no refinancing).
- Standard loan guidelines exist for qualification (i.e., adequate income, acceptable credit, and down payment requirement).
- Household income may not exceed the limits shown in the table below.

Household Income Limits

	Non-Targeted Area	Targeted Area
1 or 2 Persons	\$64,524	\$74,203
3 or More	74,203	77,542
Purchase Price Limits		
1 Family Residence	\$311,625	\$380,875

Eligible Homes

- Program mortgages can be made for the following types of residences:
 - Single family detached houses
 - Condominiums
 - Townhomes
 - Duplexes older than five years
 - Planned Unit Developments (PUDs)
 - Manufactured Homes
- Purchase prices are limited to the amount shown on the table above.



Targeted Areas

There are specific Targeted Areas in which buyers do not have to be first-time homebuyers and are subject to higher income and purchase price limits as shown on the table to the left. The darker shaded areas of the map above are considered Targeted Areas.

Questions

If you have any questions, would like to obtain a list of participating lenders, or check the current program mortgage rate, visit the websites mentioned below or contact:

The City of Phoenix IDA at (602) 262-6602
 The Maricopa County IDA at (602) 506-7294
 The City of Phoenix TTY (602) 534-5500



City of Phoenix

www.mcida.com
www.phoenix.gov/housing/sfmrhp.html

The IDAs gratefully acknowledge the City of Phoenix for their assistance in the marketing of the Home in Five program.