



Arizona Department of Housing HOME/CHDO Program

Neighborhood Housing Services of Phoenix has been awarded a contract by the Arizona Department of Housing to implement an affordable housing program. The program provides for the acquisition, rehabilitation, and resale of single family homes.

The \$250,000 allocation will provide for ten income eligible households to receive up to \$25,000 that can be used for down payment and closing costs. Buyers are required to invest a minimum of \$1,000 of their own funds. Below are some basic program underwriting guidelines.

1. Homes must be located within the boundaries of the attached map.
2. Income of the household has to be at or below 80% of the Area Median Income (AMI), as shown in Table 1 below.
3. The targeted beneficiary population is families with children who are under the age of 18.
4. To be eligible to participate in the program, the applicant's front end ratio (house payment) must fall between 25% and 33% of the total monthly income. The back end ratio (total debt including house payment) cannot exceed 41%.
5. Rehabilitation repairs must be a minimum of \$6,000.

Table 1

	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
80%	\$37,350	\$42,650	\$48,000	\$53,300	\$57,600	\$61,850	\$66,100	\$70,400

If you are not already enrolled with NHS Phoenix, please call to register for one of our orientation sessions. This is an opportunity to learn about the various down payment and closing costs assistance programs that are available, and what steps you need to take to become a home owner.

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