

**ELIGIBLE APPLICANTS**

Must meet all of the following:

- \*First-time homebuyers (as defined by FHA)
- \*Households with incomes at or below 80% of area median income
- \*Graduates of a homebuyer education course approved by the Department of Housing & Urban Development

**INCOME LIMITS**

Household Size	Max. Household Income
1 Person.....	\$36,900
2 Persons.....	\$41,150
3 Persons.....	\$47,450
4 Persons.....	\$52,700
5 Persons.....	\$56,900
6 Persons.....	\$61,150
7 Persons.....	\$65,350
8 Persons .....	\$69,550

**COMMUNITY HOUSING RESOURCES OF ARIZONA**

CHRA  
 4020 N. 20<sup>th</sup> Street, Suite 220  
 Phoenix, AZ 85016

**MAIN NUMBER:**  
 602-631-9780

**FAX:** 602-631-9757

**OFFICE HOURS:**  
 Monday through Friday  
 8:30 a.m. to 5:00 p.m.

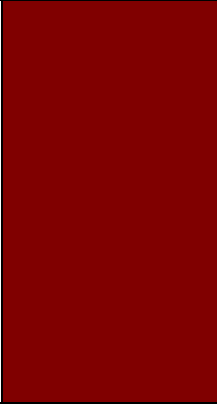


City of Glendale

**American  
 Dream  
 Downpayment  
 Initiative  
 Program**

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The City of Glendale does not, in the provision of services; or in any manner, discriminate on the basis of race, color, religion, gender, handicap, familial status, or national origin.



Maximum Purchase Price \$326,250



Community Revitalization  
 Division

City of Glendale  
 Community Partnerships  
 Department

The American Dream Downpayment Initiative Program (ADDI) is designed to assist low-income households purchase a home in the city of Glendale while simultaneously assisting in the revitalization of neighborhood housing.

## DESCRIPTION

ADDI will provide deferred loans to eligible households who wish to purchase a primary residence on an owner-occupied basis within the geographic boundaries of the city. Loans are available for downpayment assistance, prepaid expenses and reasonable closing costs.

## OBJECTIVES

- ❖ To encourage prospective buyers to choose Glendale as their home
- ❖ To serve as a catalyst for reinvestment in the city designated Community Revitalization Areas
- ❖ To increase the rate of homeownership within the city

## ELIGIBLE PROPERTIES

- ❖ Single family homes, patio homes, or condominiums in the city of Glendale
- ❖ Must be vacant or owner occupied at time of purchase offer
- ❖ Property must pass federal Housing Quality Standards (HQS) prior to closing
- ❖ Maximum purchase price limitations apply

## OTHER REQUIREMENTS

- ❖ Purchaser must contribute the greater of \$1,000.00 or 1% of the purchase price

Purchaser is responsible for securing a fixed rate mortgage.

## TERMS AND CONDITIONS

- ❖ The city's investment will be secured with a Deed of Trust or other approved and recorded lien instrument
- ❖ The assistance is in the form of zero percent, non-amortizing loan due in full upon transfer of title, refinancing for other than a change in rate and/or term, or when the borrower discontinues to use the property as his/her principal residence
- ❖ The lien may be assumed by income eligible heirs if using the property as a principal residence
- ❖ The assistance will not exceed the difference between the maximum mortgage sustainable by the household plus closing costs of the property

