



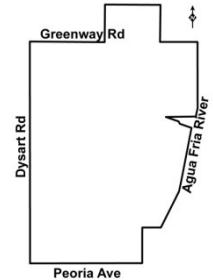
CITY OF EL MIRAGE

HOMEBUYER ASSISTANCE PROGRAM

“Helping you make your homeownership dreams come true”

PROGRAM HIGHLIGHTS

- **Amounts Available:** Up to \$10,000 for down payment assistance and/or closing assistance per family. An additional \$5,000 is available, if the house to be purchased is a foreclosed house. An additional up to \$10,000 is available to repair the house. Or at the buyer’s option, the homebuyer may pay for the housing repairs at their expensed by including the repair amount into their mortgage loan amount or by paying out of their own funds or the seller may pay for the repairs.
 - **Buyer Definition:** Buyer must not have been on title to a home within the past three years (36 months).
 - **Education Requirements:** Buyer must attend a home buying education class provided by a participating HUD housing counseling agency.
 - **Home Location:** Must be in the El Mirage targeted area per map →
 - **Home Type:** The house to be purchased must be vacant or seller-occupied, cannot have a swimming pool, must be not more than 2,000 square feet or exceed a sales price of \$271,050 and must have a Certificate of Occupancy issued of not less than 13 months prior. The house to be purchased can be a regular sale, short sale, foreclosed house, HUD Home, and does not have to be 1% below market.
 - **Lien Requirement:** A Deed of Trust will be placed on the property which contains a due-on-sale Promissory Note for the assistance amount.
 - **Maximum Income:** Total household income cannot exceed 80% of Area Median Income (AMI) as shown in the chart below:
- | Household Size | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Total Annual Household Gross Income | \$37,350 | \$42,650 | \$48,000 | \$53,300 | \$57,600 | \$61,850 | \$66,100 | \$70,400 |
- **Minimum Contribution:** The buyer must contribute the higher amount of \$1,000 or 1% of the sales price.
 - **Mortgage Loan:** Must be able to obtain a mortgage loan from a participating lender.
 - **Primary Residence:** Buyer must agree to occupy subject property as his/her primary residence.
 - **Ratio for House Payment:** Must not exceed 33% of monthly gross income.
 - **Ratio for Total Debts:** Must not exceed 43% of monthly gross income (house payment is included in total debt).
 - **Residence Requirement:** Buyer must be a U.S. Citizen or have permanent residency status.
 - **Selection Process:** Applicants are served on a first-come, first-served basis for completed applications including all required attachments. The homebuyer must qualify for a minimum mortgage loan of \$50,000.



Note: The City reserves the right to revise as needed and other requirements apply. These federal funds are from the HUD-HOME program which allows more flexibility than other funding sources like NSP (Neighborhood Stabilization Program).

For your path to homeownership or for additional information contact:

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Language translation and reasonable accommodation is available upon request with advance notice.

