

**HUD Maximum
Income Limits
Effective
May 14, 2010**

Family Size	Income Limit 80% P. H.
1 Person	\$37,350
2 Person	\$42,650
3 Person	\$48,000
4 Person	\$53,300
5 Person	\$57,600

**For additional
information
please call the
City of Peoria's
Neighborhood &
Revitalization
Section at
623-773-5147
TTY: 623-773-7221**

Revised June 2010

**City of Peoria
Planning and Community
Development Department
Neighborhood & Revitalization Section
9875 W. 85th Avenue
Peoria, AZ 85345**



Reasonable accommodations
made upon request.



HOME BUYER ASSISTANCE PROGRAM



HOME BUYER ASSISTANCE PROGRAM

The City of Peoria promotes the development of viable urban communities by creating decent, affordable housing opportunities for eligible low and moderate income households who wish to purchase a home in Peoria. The City of Peoria helps make homeownership affordable by providing financial assistance through the Homebuyer Assistance Program. The Homebuyer Assistance Program is managed by the City's Planning and Community Development Department and is conducted in compliance with the U. S. Department of Housing and Urban Development (HUD) program guidelines.

WHO IS ELIGIBLE?

- Households, including single individuals, whose combined annual income **does not exceed** 80% of the area median income adjusted for family size.
- Borrowers who are pre-approved for a competitive mortgage loan.
- Potential homeowners who are United States Citizens or have legal residency in the United States.
- Homebuyers who have not owned a home in the past three (3) years. This does not include:
 - * A single parent who has only owned with a former spouse while married.
 - * An individual who is a displaced homemaker and has only owned with a spouse.
 - * An individual who has only owned a principal residence not permanently affixed to a permanent foundation (e.g. mobile home).

HOW DO YOU QUALIFY?

Applicant must attend a HUD certified homeownership education class and one-on-one counseling as deemed necessary by a homeownership or qualified counselor. **Completion of the homeownership education class does not automatically qualify applicant for the City's Homeownership Assistance Program.** Class schedules and fees can be obtained by contacting the following agencies:

Housing Our Communities

480-649-1335

Neighborhood Housing Services of Southwestern Maricopa County, Inc.

623-932-9077

Newtown CDC

480-517-1589

Community Services of Arizona

623-435-2255

- Applicant must submit a Homebuyer Assistance Program application along with required documentation to the City of Peoria's Planning and Community Development Department.

Certificate of homeownership education class and mortgage pre-approval letter must be submitted before an application will be accepted.

- Applicant must meet HUD's program income guidelines, **this does not automatically qualify applicant to buy a home.**
- Applicant must apply to a bank or mortgage company for their home loan and must meet the lender's requirements.
- Applicant is responsible for locating a suitable property within the City of Peoria that does not exceed the current FHA limit.



HOW DO YOU QUALIFY?

(CONTINUED)

- The property purchased must pass a Housing Quality Standards (HQS) and environmental review as required by the U. S. Department of Housing and Urban Development (HUD).

WHAT TYPE OF ASSISTANCE WILL BE PROVIDED?

The amount of assistance to be provided will be no more than \$10,000. However, an additional \$5,000 in funding may be provided to individuals who choose to purchase a foreclosed home in Peoria.

WHEN MUST THIS MONEY BE REPAYED?

The Homebuyer Assistance Program is **not** considered a loan. No payments are due while the property is the primary residence of the assisted homeowner(s). The City will attach a lien on the property for an affordability period of five or ten years depending on the amount of assistance provided. During that period, if the home is sold, rented, title is transferred, or homeowner(s) vacates or defaults on the property, the entire grant amount must be repaid to the City. Once the affordability period has been fulfilled, the grant is considered free and clear to the homeowner and the property lien will be released.

