

**ARIZONA HOUSING FINANCE AUTHORITY  
1700 W. Washington, Suite 210  
Phoenix, AZ 85007**

**DOWN PAYMENT ASSISTANCE PROGRAM**

**ACKNOWLEDGMENT**

**(Homes for Arizonans Initiative)**

Please be advised that the Arizona Housing Finance Authority and Arizona Department of Housing, governmental entities, are providing down payment/closing cost assistance funds to be used in conjunction with the Arizona Housing Finance Authority Single Family Mortgage Revenue Bond (SFMRB) Program as follows:

The second mortgage loan provides funds to assist persons of low, moderate and middle income in the purchase of affordable housing and may be used in conjunction with the SFMRB program first mortgage.

Household eligibility and amount of assistance is determined by income. The program offers the following levels of assistance --

Up to 5% of the purchase price for down payment or closing costs for households with incomes above 80% of AMI. Funds for this option are provided by the Arizona Housing Finance Authority.

Up to 10% of the purchase price for DPA and up to \$3,000 in closing costs for households with incomes of 80% of AMI - 61% of AMI. Funds for this option are provided by the Arizona Department of Housing.

Up to 15% of the purchase price for DPA and up to \$3,000 for closing costs for households with incomes at or below 60% of AMI. Funds for this option are provided by the Arizona Department of Housing.

In addition to the income limits and purchase price limits set out in conjunction with the MRB program, additional purchase price restrictions apply for households with incomes below 80% of AMI. The purchase price of the unit is restricted to the FHA 203(b) insuring limit for the county of purchase. Down Payment and Closing Cost Assistance funds are available as long as funds allocated to the program are available. Availability of funding may be restricted or discontinued without prior notice.

Borrower: \_\_\_\_\_

Borrower: \_\_\_\_\_

Property Address: \_\_\_\_\_

\_\_\_\_\_

Amount of Assistance \$ \_\_\_\_\_

\_\_\_\_\_

Borrower's Signature Date

\_\_\_\_\_

Borrower's Signatures Date