

UP TO \$22,000 IN DOWNPAYMENT ASSISTANCE IS WAITING.



WISH LOAN PROGRAM

Housing Solutions of Northern Arizona is a nonprofit housing organization that manages the WISH Loan Program in Coconino, Mohave, and Yavapai counties. The WISH (Workforce Initiative Subsidy for Homeownership) Program is a **downpayment and closing cost assistance** initiative which provides **up to \$22,000** in matching funds to qualified low-income residents to be used toward downpayment or closing costs. The program is designed to **assist eligible first-time homebuyers*** with the purchase of an affordable home in Coconino, Mohave, and Yavapai counties.

Through this matching program, up to \$5,500 of an eligible low-income buyer's funds are matched 4 to 1 with up to \$22,000 in assistance. Part of the buyer's contribution can be gift funds, however a minimum of \$2,000 or 1% of the purchase price (whichever is greater) must come from the buyer's own funds.

WISH Assistance is a loan that:

- Is forgiven on a pro-rated basis over a 5-year owner-occupancy period.
- Housing Solutions of Northern Arizona charges an admin fee at closing of 4% of the assistance amount.
- Recorded as a lien behind the 1st mortgage.



ABOUT HSNAZ

Housing Solutions of Northern Arizona is a nonprofit housing organization serving northern Arizona since 1990. We are a HUD-approved housing counseling agency. Our Housing Counselors are trained and certified through *NeighborWorks*. Through confidential, one-on-one assistance, we help families in northern Arizona prepare for homeownership and navigate the purchase process.



ELIGIBILITY

- Be first-time homebuyers.*
- Household earns **under** 80% of Area Median Income (see chart on back). Income from all household members is counted.
- Buyer qualifies for a traditional mortgage from a mortgage lender or bank.
- Buyer is purchasing a home they can afford based on income and debt ratios.
- Buyer must own and occupy the property as their primary residence for the full-term of the loan and maintain the property in compliance with local laws.
- Purchased home must be a single-family home, condominium, townhome, or manufactured home.
- Purchased home must be located within the program jurisdictional areas of Coconino, Mohave and Yavapai counties.
- Complete the online Homebuyer Education Course (offered in English & Spanish). Cost is \$99 - discounts available for active clients. Course must be completed prior to closing.
- All household members must be a legal permanent resident or citizen.

Household eligibility must be determined by Housing Solutions counselors prior to entering into a purchase contract, as a 45-60 day close of escrow is required.



housingnaz.org | **Office Address** 2304 N 3rd St, Flagstaff, AZ 86004 | **Mailing Address** PO Box 30134, Flagstaff, AZ 86003
Phone (928)214-7456 (Relay service for hearing impaired 711) | **Fax** (928)774-6937 | **Hours** M - F 8AM - 5PM

***HUD defines "first-time homebuyer"** as "An individual who has had no ownership in a principal residence during the 3-year period ending on the date of purchase of the property. This includes a spouse (if either meets the above test, they are considered first-time homebuyers). A single parent who has only owned with a former spouse while married."



DOCUMENTS REQUIRED TO DETERMINE ELIGIBILITY:

- 3 most recent (concurrent) **paystubs** for everyone in the household 18 and over, even if they are not going to be on the mortgage.
- **Proof of income** for any other income in the household which may include child support (judgement or print out from the courts), social security award letters, unemployment, workman's comp, etc.)
- 3 months most recent **statements for all asset accounts** - checking, savings, 401(K), pensions, investments, stocks, bonds, life insurance, with cash value prior to death, lump-sum receipts or settlements.
- **Picture ID** for everyone living in the home who is 18 years old and over.
- **Social Security Cards** for everyone in the household. Those who have Social Security Cards with the wording "for work only" must also bring their legal residence card. If you do not have a Social Security Card you must apply for one at the Social Security Office.
- **Income Tax Returns** for the most recent 2 years including W-2(s), 1099's, 1098's, etc.
- **Additional documents may be required by the grant funder.**

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2018 80% Area Median Income Limits

Family Size	1	2	3	4	5
Coconino	\$39,200	\$44,800	\$50,400	\$56,000	\$60,500
Mohave	\$27,800	\$31,800	\$35,750	\$39,700	\$42,900
Yavapai	\$34,200	\$39,050	\$43,950	\$48,800	\$52,750

April 2018, U.S. Department of Housing and Urban Development

HOW TO APPLY

1. Complete phone screening with housing counselor (928)214-7456
2. Complete Application Packet
3. Gather and submit documents to determine eligibility (see above).
4. Schedule appointment with housing counselor to explain program details and process*

*45-60 day close of escrow required



FEES

- \$14.00** Credit Reports (per homebuyer if needed)
- \$99.00** Online Home Buyer Education Course (discount coupon for active clients)
- 4%** Admin Fee for approved WISH loans (due at closing)



Contact us

Funding is limited. To schedule an appointment to see if you qualify, contact Housing Solutions at (928)214-7456 or email us at angelak@housingnaz.org.



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Housing Solutions does not discriminate on the basis of race, color, religion, sex, national origin, handicap or familial status in employment or program services. Special accommodations will be made for the physically challenged, upon notification.