

UP TO \$20,000 IN DOWNPAYMENT ASSISTANCE IS WAITING.



HOME PURCHASE ASSISTANCE OPTION

As a part of the Commissioned Law Enforcement and Detention Officer Retention Program, Coconino County has a “**Home Purchase Assistance Option**” (HPAO) which allows eligible officers to borrow against their Program Individual Trust Investment Account to help off-set the up-front costs of homeownership (down payment and closing costs). Home Purchase Assistance through the Program Individual Trust Investment Account is a one-time benefit only.

Home Purchase Assistance is a loan that:

- Has no minimum required homebuyer contribution.
- Is based on the amount of funds available in the employees’ Program Individual Trust Investment Account. Maximum amount of assistance will not exceed \$20,000.00 or the balance of the individual’s account.
- Has no payments and no interest.
- Is forgiven over a 10 year employment period (see schedule on back).



ELIGIBILITY

- At least one homebuyer per household must be employed by Coconino County as a Commissioned Law Enforcement Officer or Detention Officer.
- Must meet employment guidelines and have worked for Coconino County in an eligible employment position for a minimum of 12 months. In addition, sworn officers must have successfully completed the Police Academy and no longer be on probation.
- Must complete the online homebuyer education course and one-on-one housing counseling prior to purchasing a home with assistance – cost of the class and credit report is paid for through the HPAO program.
- Must occupy the home purchased with HPAO funds as their principal residence.
- Location of home to be purchased must meet residence requirements established by the Sheriff’s Office.
- Eligible housing types include single family detached, townhouses, and condominiums. Manufactured homes that meet FHA requirements and that are permanently affixed to and purchased with real property are eligible.
- The home must be livable, passing lender guidelines for occupancy and purchase.
- Although the Agency and Coconino County highly recommend buyers obtain a professional, impartial third-party home inspection by a licensed inspector, this is not a requirement of the program. However, the buyer will sign a Hold Harmless agreement at the time of purchase, ensuring they will not hold Housing Solutions of Northern Arizona or Coconino County responsible for the condition of the home.
- Households must secure a first mortgage through a bank or traditional mortgage lender.
- In order to ensure the home is sustainable, household’s housing ratio cannot exceed 35% & total debt-to-income ratio cannot exceed 45% (exceptions for compensating factors may be granted w/ HAP approval).

Household eligibility is solely determined by certified Housing Solutions’ Counselors, and must be completed prior to entering into a purchase contract, as a 45-60 day close of escrow is required.



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.



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, permanent residence card.
- Signed **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.**

Household eligibility is solely determined by certified Housing Solutions' Counselors, and must be completed prior to entering into a purchase contract, as a 45-60 day close of escrow is required.

FEES

**paid for through the HPOA program*

\$14.00 Credit Reports (per homebuyer - if needed)

\$99.00 Online Home Buyer Education Course (discount coupon for active clients)

HOW TO APPLY

1. Call (928)214-7456 to complete screening with housing counselor
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

Loan Forgiveness Schedule

% of Subsidy Forgiven	Timeline for Forgiveness
25% of Subsidy Received	Forgiven after 5 years continuous employment in EAH-eligible position
25% of Subsidy Received (total of 50% of subsidy received when combined with first round of forgiveness)	Forgiven after 8 years continuous employment in EAH-eligible position
Remaining Subsidy Received (total of 100% of subsidy received when combined with first 2 rounds of forgiveness)	Forgiven after 10 years continuous employment in EAH-eligible position

A different schedule is used for employees employed at the time the program was implemented.



Contact us

Questions? Please contact Housing Solutions of Northern Arizona at **(928)214-7456** or email us at **angelak@housingnaz.org**.



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

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 accomodations will be made for the physically challenged, upon notification.