

# Sedona Employer Assisted Housing Program

Up to **\$25,000** in Downpayment Assistance



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## Program Overview

City of Sedona will provide down payment assistance to eligible households to be used for down payment and/or closing costs on the purchase of a home. Down payment assistance funds are provided as a 2.5 to 1 match of homebuyer contribution; buyers can receive up to \$25,000.00 in assistance. Assistance is provided in the form of a loan- secured with a promissory note and recorded deed of trust.

## Eligibility

- To be eligible, at least one homebuyer per household must be employed, full-time (working, on average, at least 30 hours/week) and working on-site for the City of Sedona and meet the following employment guidelines:
  - Worked for the City of Sedona in a non-temporary position for a minimum of 12 consecutive months.
  - Most recent performance evaluation demonstrates work performance meeting or exceeding expectations.
  - Not be on a performance work plan.
  - S-EAH is for homebuyers who have not owned a home in Yavapai or Coconino counties in most recent three years.
  - Eligible Buyers must complete the Housing Solutions' online homebuyer education course and one-on-one housing counseling prior to closing on their home purchase.
  - Eligible Buyers must occupy the home purchased with S-EAH funds as their principal residence.
  - Eligible buyers are one employee per household; if two City of Sedona employees purchase a home as co-borrowers, the maximum assistance they can receive is \$25,000.00.
  - Home purchase price may not exceed 1.3 times the median home price for Yavapai County.
  - The home must be livable, passing lender guidelines for occupancy and purchase.
  - Although the Agency and the City of Sedona 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 N. Arizona or the City of Sedona responsible for the condition of the home.
  - Home must be purchased in approved geographic area, based on zip code. Purchase in the following zip codes is allowed: 86322, 86324, 86325, 86326, 86331, 86335, 86336, 86351.

## How to Apply

- 1 Call (928) 214-7456 or email [angelak@housingnaz.org](mailto:angelak@housingnaz.org) to request an application packet
- 2 Complete Application Packet
- 3 Schedule appointment with housing counselor to explain program details and process
- 4 Gather and submit documents to determine eligibility



## Assistance Details

### Amount of Assistance

- S-EAH funds are provided as matching funds, based on client contribution.
- Home price may not exceed 1.3 times the median home price for the area.
- 2.5 to 1 match in down payment/closing cost assistance. Up to \$10,000 of borrower funds can be matched with up to \$25,000 in S-EAH funding per household.
- Borrower funds must be sourced and documented. Borrower contribution may be a documented gift, as allowed by first mortgage lender.
- Housing Ratio must be between 25-35% of household's gross monthly income.
- Debt-to-Income maximum: 45% of household's gross monthly income
- Borrower must demonstrate need for assistance - liquid assets (not counting retirement) may not exceed 6 months' mortgage payment after closing.

### Repayment of Assistance

- S-EAH assistance is a loan that is secured against the property in second position behind first mortgage (may subordinate behind another approved assistance program).
- S-EAH assistance is NEVER forgiven and is repaid when: (1) employment with City of Sedona is separated within 7 (seven) year retention period, (2) home is sold, (3) home is refinanced for cash-out, or (4) home is not owner-occupied.
- S-EAH is repaid based on an equity-share model. The borrower will pay back the greater of (1) the amount borrowed, or (2) a percentage of the sales price that is determined based on the amount of original assistance provided divided by the original purchase price of the home.



### Contact Us

If you have questions, please give us a call or email Angela Koder, Housing Program Manager.

#### Phone

(928) 214-7456  
711 (Relay service for hearing impaired)

#### Email

angelak@housingnaz.org

#### Physical Address

2304 N 3rd St  
Flagstaff, AZ 86004

#### Mailing Address

PO Box 30134  
Flagstaff, AZ 86003

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