

COMMUNITY HOUSING RESOURCES OF ARIZONA

CHRA

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Phoenix, AZ 85016

MAIN NUMBER:

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OFFICE HOURS:

Monday through Friday
8:30 a.m. to 5:00 p.m.

American Dream Downpayment Initiative Program



The City of Glendale does not, in the provision of services; or in any manner, discriminate on the basis of race, color, religion, gender, handicap, familial status, or national origin.

Community Revitalization
Division



The American Dream Downpayment Initiative Program (ADDI) is designed to assist low-income households purchase a home in the city of Glendale while simultaneously assisting in the revitalization of neighborhood housing.

DESCRIPTION

ADDI will provide deferred loans to eligible households who wish to purchase a primary residence on an owner-occupied basis within the geographic boundaries of the city. Loans are available for downpayment assistance, prepaid expenses and reasonable closing costs.

OBJECTIVES

- To encourage prospective buyers to choose Glendale as their home
- To serve as a catalyst for reinvestment in the city designated Community Revitalization Areas
- To increase the rate of homeownership within the city

ELIGIBLE PROPERTIES

- Single family homes, patio homes, or condominiums in the city of Glendale
- Must be vacant or owner occupied at time of purchase offer
- Property must pass federal Housing Quality Standards (HQS) prior to closing
- Maximum purchase price limitations apply

OTHER REQUIREMENTS

- Purchaser must contribute the greater of \$1,000.00 or 1% of the purchase price
- Purchaser is responsible for securing a fixed rate mortgage.

TERMS AND CONDITIONS

- The city's investment will be secured with a Deed of Trust or other approved and recorded lien instrument
- The assistance is in the form of zero percent, non-amortizing loan due in full upon transfer of title, refinancing for other than a change in rate and/or term, or when the borrower discontinues to use the property as his/her principal residence
- The lien may be assumed by income eligible heirs if using the property as a principal residence
- The assistance will not exceed the difference between the maximum mortgage sustainable by the household plus closing costs of the property

ELIGIBLE APPLICANTS

Must meet all of the following:

- First-time homebuyers (as defined by FHA)
- Households with incomes at or below 80% of area median income
- Graduates of a homebuyer education course approved by the Department of Housing & Urban Development

INCOME LIMITS

Household Size Max.	Household Income
1 Person	\$36,900
2 Persons	\$42,150
3 Persons	\$47,450
4 Persons	\$52,700
5 Persons	\$56,900
6 Persons	\$61,150
7 Persons	\$65,350
8 Persons	\$69,550

Maximum Purchase Price \$326,250