

NCSHA 2015 Annual Awards Entry Form

(Complete one form for each entry)

Deadline: Wednesday, June 10, 2015

Visit ncsha.org/awards to view the Annual Awards Call for Entries.

Instructions: Type entry information into the form and save it as a PDF. Do not write on or scan the form. If you have any questions contact Matt Cunningham at mcunningham@ncsha.org or 202-624-5424.

Fill out the entry name *exactly* as you want it listed in the program.

Entry Name: _____

HFA: _____

Submission Contact: (Must be HFA Staff Member) _____ **Email:** _____

Please provide a 15-word (maximum) description of your nomination to appear on the NCSHA website.

Use this header on the upper right corner of each page:

HFA: _____

Entry Name: _____

Select the appropriate subcategory of your entry and indicate if you are providing visual aids.

Communications	Homeownership	Legislative Advocacy	Management Innovation
Annual Report	Empowering New Buyers	Federal Advocacy	Financial
Creative Media	Encouraging New Production	State Advocacy	Human Resources
Promotional Materials and Newsletters	Home Improvement and Rehabilitation		Operations
			Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
Encouraging New Production	Combating Homelessness	Special Achievement	Yes
Multifamily Management	Housing for Persons with Special Needs		No
Preservation and Rehabilitation			



On October 1, 2014, the Arizona Housing Finance Authority (AzHFA), acting on behalf of the Arizona Department of Housing, launched Home Plus, a new loan program to Maricopa County residents looking to become homeowners.

With the escalating increase in rents, many creditworthy renters are finding it more and more difficult to save for a down payment -- with the HOME Plus program this obstacle has been removed. Home Plus gives qualified renters a pathway to homeownership with a down payment assistance grant.

The AzHFA Home Plus Mortgage Loan Origination Program provides an attractive 30- year fixed-rate mortgage with down payment assistance (DPA) to qualifying homebuyers purchasing a primary residence which they intend to occupy. The DPA is provided as a grant that can be used for the down payment and closing costs, equal to four percent of the initial principal balance of the mortgage loan. Qualified United States military personnel and veterans may receive an additional one percent of DPA for a total of five percent of the mortgage amount. The DPA is only available in conjunction with a Home Plus loan and is funded by AzHFA at the mortgage loan closing. Home Plus users do not need to be first-time homebuyers.

The Home Plus loan program is available to purchasers with an annual household income less than \$88,000 (or less based on the size of the household), purchasing homes under \$353,000. First-time and boomerang homebuyers should find the program especially helpful. Qualified homebuyers must work through an AzHFA-approved and participating lenders to obtain a Fannie Mae HFA Preferred, 30-year fixed mortgage.

Since the program's expansion into Maricopa County, 759 new homebuyers (\$118M in mortgages) have received a Home Plus mortgage with an accumulative \$4.6M in down payment assistance (as of May 29, 2015).

The AzHFA raises funds for our initiative in the national capital markets and forms partnerships with banking and lending institutions to facilitate our Home Plus Home Loan Program. There is absolutely no cost to the AZ taxpayer.

Daniel Romm
Daniel.Romm@azhousing.gov
(602) 771-1008

Arizona Department of Housing
Housing Matters; Quarterly Newsletter

Media Coverage of AzHFA's Home Plus

ABC 15 Arizona

<http://www.abc15.com/news/state/down-payment-help-for-new-homebuyers-in-arizona>

CBS 5 AZ

<http://www.kpho.com/story/28775517/housing-program-helps-az-home-buyers-with-down-payment>

AZ Family – Channel 3

<http://www.azfamily.com/story/28775517/housing-program-helps-az-home-buyers-with-down-payment>

Home Buying Institute

<http://www.homebuyinginstitute.com/news/arizona-down-payment-assistance-program-631/>



The Arizona Housing Finance Authority (AzHFA), acting on behalf of the Arizona Department of Housing, to assist creditworthy renters who can afford a mortgage but lack the resources for a down payment. The AzHFA "Home Plus" Home Loan Program provides an attractive 30-year fixed-rate mortgage with a down payment assistance (DPA) grant equal to 4% of the mortgage amount.

Program Details:

- Attractively priced 30-year fixed-rate mortgage – for today's rates visit: <http://www.ehousingplus.com/available-programs/arizona-hfa/>
- Down payment assistance (DPA) is a non-repayable grant for down payment and closing costs, equal to 4% of the initial principal balance of the mortgage loan. Qualified U.S. Military Personnel may receive an additional 1% for a total of 5% DPA. DPA is only available in conjunction with a Home Plus loan and is funded by AzHFA at the mortgage loan closing.

Homebuyer Eligibility Requirements:

- Mortgage for the purchase of a Owner occupied, Primary Residences only.
- Borrower(s) Income not to exceed \$88,340.
- Purchase Price limit not to exceed \$353,360.
- All homebuyers are required to complete a pre purchase homebuyer education course either online or in person through a HUD-approved homebuyer education provider.
- **Conforming – Fannie Mae HFA Preferred –30-year fixed rate, (LTV's up to 97%)**
 - LTV's 95.01% - 97%
 - Minimum 680 FICO
 - Single-Family Residences only (includes attached PUD's/Townhomes)
 - 18% MI w/payment options; borrower paid monthly, single premium and split premium.
 - LTV's 95.0% or less
 - Minimum 640 FICO
 - 16% MI w/payment options; borrower paid monthly, single premium and split premium.
 - Interest rate includes AMDC & no LLPA's are required.
 - Maximum 45% debt-to-income ratio and Fannie Mae Preferred (variation of FNMA MCM) underwriting guidelines apply.
 - Mortgages are provided to qualified borrowers purchasing homes throughout the State of Arizona, excluding only Pima County.
- **FHA, VA or USDA-RD mortgages – 30-year fixed rate, (poolable into GNMA Certificates).**
 - Minimum 640 FICO score (660 for manufactured housing) , maximum 45% debt-to-income ratio, and normal FHA/VA/USDA underwriting guidelines.
 - Single Family Residences, Condos, Townhouses, 2 Unit residences and Manufactured Homes on their own land.
 - Mortgages are provided to qualified borrowers purchasing homes throughout the State of Arizona, excluding Maricopa & Pima County.

How do I Start?

The Homebuyer must be approved for a mortgage through a participating lender to obtain eligibility for the "Home Plus" program. A list of program participating lenders can be found at our website; www.azhousing.gov.



Additional Lender Related Information:

- Under the Home Plus program, closed loans are sold to our master servicer, US Bank. Approved participating lenders must also be approved with US Bank.
- The Mortgage Origination Agreement and Program Guidelines for the Home Plus program, may be found at our website, under New Lender Participation Packet.
- There is no fee to sign up to become a participating lender.
- If your company is already approved as a participating lender with U.S. Bank Home Mortgage Housing Finance Agency Division (formerly MRBP), then you are pre-approved to participate in any MRBP type program. Please provide a copy of your U.S. Bank approval letter with the signed Mortgage Origination Agreements.
- Once the Agreements are signed, your loan officers and staff members will be able to take the online eHousingPlus Lender Program Training in order to reserve funds for the program.
- Loans must be “underwriter certified” within 15 days of loan reservation, closed within 45 days, and purchased by the Servicer within 70 days.
- It is the homebuyer’s option to obtain a home inspection. This is for their benefit and does not need to be provided to the lender, master servicer or program administrator. The fee for the inspection can be covered by the DPA grant funds.
- Maximum lender compensation is 2.50%; to include points and SRP. (1.50% SRP on FHA, FNMA & USDA and 1.00% SRP on VA, paid by US Bank at loan purchase). Normal lender administration, document preparation, processing and/or underwriting fees are not included in the lender compensation cap.
- **DPA funds are requested prior to closing and table funded by AzHFA.**

For More Information:

Please contact Dirk Swift, Homeownership Programs Administrator, at dirk.swift@azhousing.gov or 602 771-1091.



The Arizona Housing Finance Authority (AzHFA), operating under the Arizona Department of Housing focuses on providing affordable housing opportunities to all Arizonans. AzHFA raises funds for our initiatives in the national capital markets and forms partnerships with banking and lending institutions to facilitate our Home Plus down payment assistance program throughout the State.