



Phoenix Project Down Payment Assistance Program

The Phoenix Project is a long-term plan to rebuild and improve the neighborhoods near Good Samaritan Hospital. One of our strategies is to increase homeownership in the Phoenix area through our down payment assistance program.

Available to ALL buyers

Details:

- No income restrictions
- You must participate in Homebuyer education to prepare for homeownership.
- The home you select must pass code inspection and be lead safe.
- Priority uses for down payment funds;
 - 1) Exterior code violations,
 - 2) Health & safety issues,
 - 3) Down payment/closing costs
- Amount of down payment varies by zone, see map:
 - 6% of sales price, up to \$5,000 in “green zone”
 - 8% of sales, up to \$7,000 in “yellow and blue zones”
- 0 % interest, deferred loan*



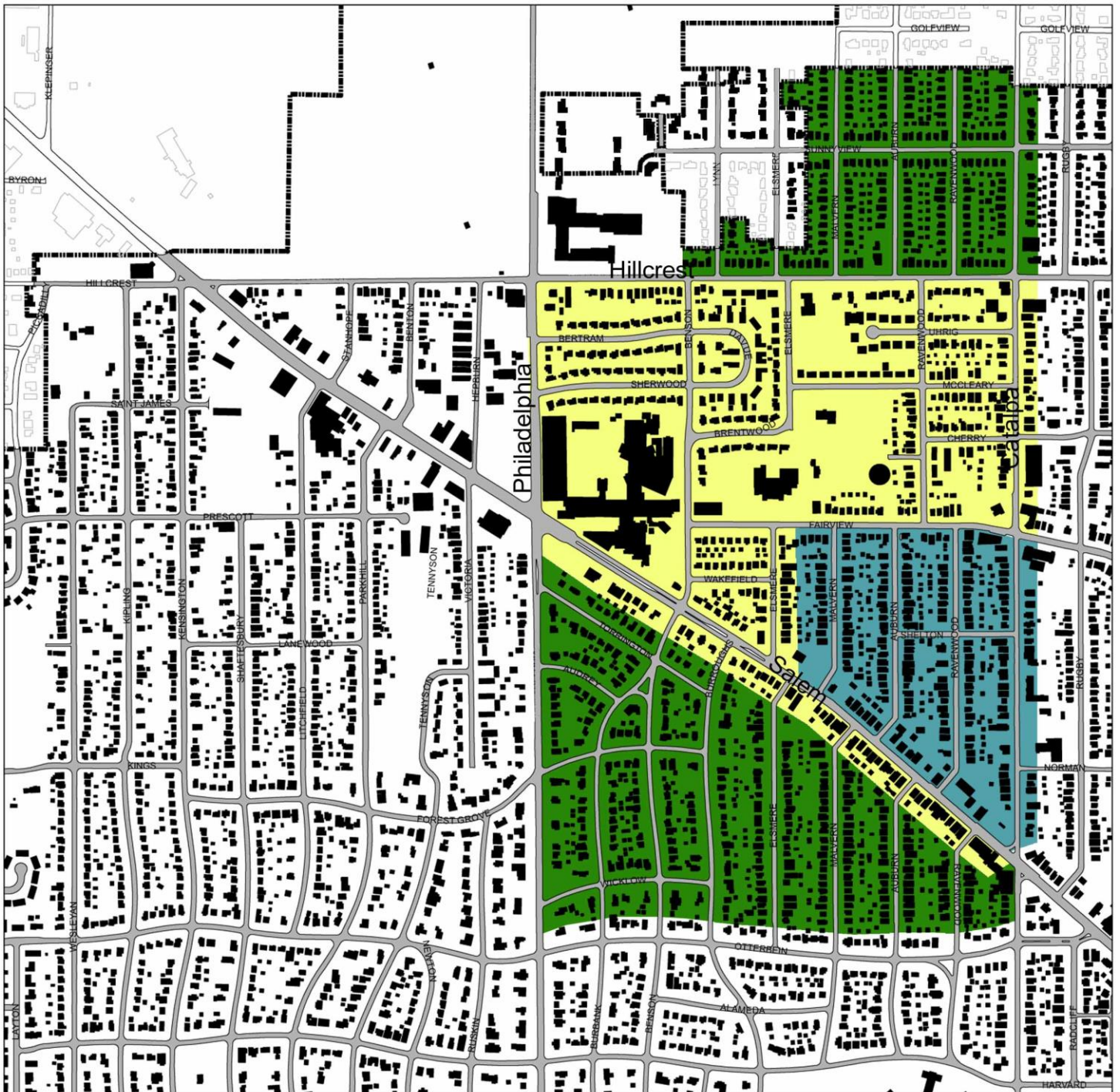
** Other programs maybe available; inquire during your financial counseling appointment*

Terms

Financial Counseling and Education Assistance: CityWide’s staff will discuss the Home Choice program with you and arrange for home buyer education with one of our local community partners.




Deferred loan: Down payment assistance is a deferred loan. This means you do not make any payments until you sell or refinance your home. If you borrow \$7,000 in a deferred loan for down payment you will not make any payments on that loan, and it will not have any interest added to it. Whenever you sell your home or refinance it, you will pay back the \$7,000 loan out of the money you get from selling your house.

Contact: Amy Clanton, CityWide, 853-2537 for additional information.



02.16.05

Eligible areas for Home Improvement and Home Purchase Incentive Programs

Area	Home Improvement Assistance	Down Payment Assistance
	to \$1,000: 2 to 1 match	6% of purchase price up to \$5000 maximum
	up to \$2,000: 2 to 1 match	8% of purchase price up to \$7000 maximum
	up to \$3,000: 2 to 1 match	8% of purchase price up to \$7000 maximum



*Specific addresses within each area may be ineligible. Contact CityWide for verification.

Additional requirements and restrictions may apply. Some programs can be combined to maximize benefits to the borrower.