



The Industrial Development Authorities of the City of Tucson and of Pima County have joined together to provide a Mortgage Loan Program to qualifying homebuyers purchasing homes in the City of Tucson and Pima County.

**Eligible Area:** All of Pima County including the City of Tucson

**Mortgage Rate:** Lenders will be provided a daily mortgage loan rate sheet from which rates may be locked in for up to 45 days. Rates will be reset daily subject to market conditions.

**Eligible Loans:** **Government Loans - FHA, VA, and USDA loans**  
**Freddie Mac (conventional) - HFA Advantage**

**Assisted Rate Loan with Assistance Grant:**

All loans in this program are Assisted Rate Loans.

The borrower receives a **30-year**, fixed rate, fully amortizing first mortgage loan together with down payment and closing cost assistance (the "Grant") of **3%, 4%, or 5%** of the funded Mortgage Loan amount. The Grant may be used to fund up to **100%** of the Borrower's cash to close, including the down payment, closing costs, prepaids, and other related mortgage loan fees and expenses. There can be no cash back to the Borrower.

**Borrower Eligibility:**

Note: There is no first-time homebuyer requirement in this program

- Qualifying income cannot exceed **\$82,600 (govt. loans) or \$89,088 (conventional)** for all household sizes
- Minimum credit score of **660** for all Borrowers; however, borrowers must meet normal FHA, VA or USDA underwriting requirements
- Maximum Debt to Income (DTI) of **45%**
- No minimum investment required from the Borrower's own resources
- Primary residence only (owner occupied): buyers must occupy the property within **60** days of closing

*\*May be used with a Mortgage Credit Certificate (other requirements apply)*

**Homebuyer Education:** All Borrowers (any primary borrower on the Note/Warranty Deed) must attend a homebuyer education course. The Borrower may choose any HUD approved housing counseling agency and must receive a certificate of completion. The Neighborworks online course "ehomeamerica" is also approved. The on-line course can be found at: <http://homebuyers.mgic.com/>

**Participating Lenders:** A list of Participating Lenders can be found at: [www.pimatucsonhome.org](http://www.pimatucsonhome.org)

For additional information call 520-882-5591 ext. 126  
or visit: [www.tucsonida.com](http://www.tucsonida.com) OR [www.pimaida.com](http://www.pimaida.com)