

Home Success

Mortgage Credit Certificate Program

TAX CREDITS
for first-time homebuyers

Helping you save money on your new home.

The **Home Success** program entitles qualified homebuyers in Phoenix to take a federal income tax credit of 25% of the annual interest you pay on your home mortgage, up to \$2,000 per year.

To be eligible for this program, you must:

- Purchase a new or existing home (no refinancing) in the city of Phoenix – single family homes, condos, town homes, and duplexes are allowed (certain fees apply, less than 0.6% of the purchase price).
- Household income and the purchase price must not exceed the program limits (see below).
- Occupy the home within 60 days of closing, and maintain the home as your principal residence.
- Be a first-time homebuyer (you have not owned a home in the last three years)[†], with a minimum 640 FICO score.
- Complete a homebuyer education course through a HUD-approved housing counseling agency within Arizona and present your certificate of completion to your lender.



Can be used with FHA, VA, USDA-RD and Fannie Mae or Freddie Mac conventional loans. You may qualify to combine with the Home in Five Advantage down payment assistance program.

Income and purchase price limits *(Subject to change)*

Program Limits – Household Income	(1 or 2 persons)	(3 or more persons)
Non-targeted areas:	\$64,000	\$73,600
Targeted areas [†] :	\$76,800	\$89,600
Purchase Price Limits	Non-targeted areas	Targeted areas [†]
	\$258,690	\$316,177

[†]**Targeted Areas:** Homes in certain census tracts do not have to be for first-time homebuyers; income and purchase price limits are higher, as shown.

Additional Program Requirements: Contact a realtor to help you find a home. A complete Program Description with additional requirements and a list of participating lenders is available online at PhoenixIDA.com.



For more information about Home Success, visit PhoenixIDA.com or please contact Murray Boess at (602) 534-0180 or mboess@phoenixida.com.

www.phoenixida.com



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