

WHAT IS A MORTGAGE BOND?

Tucson IDA and Pima IDA as housing finance authorities (FHAs) have invested in mortgage revenue bonds to ensure first-time homebuyers* in Tucson & Pima County may purchase homes at **lower than equivalent market interest rates** with **4% forgivable** downpayment assistance in the form of secondary financing.

SUB-MARKET RATES
LIMITED AVAILABILITY
LENDER LIABLE[^]

**WHO
QUALIFIES?**

PROGRAM ELIGIBILITY

- ▶ First-time homebuyers only*
- ▶ Government loans only
- ▶ Valid in Tucson & Pima County only
- ▶ Must apply & gain approval prior to home closing
- ▶ **Cannot be combined with other federally secured products (ie. Mortgage Credit Certificate)**

Household Income Limits

FAMILY SIZE	NON-TARGET AREA	TARGET AREA**
1-2 PERSON	\$91,600	\$109,920
3+ PERSONS	\$105,340	\$126,351

Purchase Price Limits

PROPERTY TYPE	NON-TARGET AREA	TARGET AREA**
NEW & EXISTING	\$481,176	\$588,104

* Applicants who are military veterans or who purchase in target areas do not have to be first-time homebuyers.

** Target Areas are determined by census tract. For a list of target areas in Pima County, please visit <https://cictucson.org/mcc/target-areas>.

[^] Lenders must gain approval prior to home closing or may be subject to bond mortgage liability.



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PROGRAMS FUNDED BY



SIDE-BY-SIDE COMPARISON

pima tucson
HOMEBUYER'S SOLUTION

pima tucson
LIGHTHOUSE

INTEREST RATE	TBA REPORTED DAILY	6.2% LOCKED
DOWNPAYMENT ASSISTANCE	0% - 5% KED	4%
2ND LIEN STRUCTURE	2 OPTIONS: 3-yr or 30-yr forgivable	3-YR forgivable
LOAN PRODUCTS	GOVERNMENT & CONVENTIONAL	GOVERNMENT ONLY (FHA, VA, USDA)
INCOME MINIMUM	\$126,321 APPLICANT	VARIABLE (Target Area** & Family Size)
FIRST-TIME HOMEBUYER	NO	YES*
FICO SCORE	640	640
DTI RATIO	45%^{^^}	45%^{^^}
MCC ELIGIBLE	ELIGIBLE ADD-ON	INELIGIBLE
ADDITIONAL DPA	ELIGIBLE ADD-ON	ELIGIBLE ADD-ON
LENDER LIABLE	YES	YES

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^{^^} Some exceptions apply for higher FICO scores. Check with your lender.