

# WHAT IS A MORTGAGE BOND?

Tucson IDA and Pima IDA as housing finance authorities (HFAs) 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.

**Contact:** \_\_\_\_\_

**Phone:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**Lender:** \_\_\_\_\_

WHO  
QUALIFIES?

SUB-MARKET RATES  
LIMITED AVAILABILITY  
FORGIVEABLE DPA

## 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)**

Updated May 2024

## Household Income Limits

FAMILY SIZE	NON-TARGET AREA	TARGET AREA**
1-2 PERSON	\$94,200	\$113,040
3+ PERSONS	\$108,330	\$131,880

## Purchase Price Limits

PROPERTY TYPE	NON-TARGET AREA	TARGET AREA**
NEW & EXISTING	\$501,939	\$624,481

\* 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>.



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POWERED BY



# SIDE-BY-SIDE COMPARISON

**pima tucson**  
HOMEBUYER'S SOLUTION

**pima tucson**  
LIGHTHOUSE 4.0

<b>INTEREST RATE</b>	<b>TBA</b> REPORTED DAILY	<b>6.13%</b> <b>LOCKED</b> (fully originated)
<b>DOWNPAYMENT ASSISTANCE</b>	<b>0% - 5%</b> KED	<b>4%</b>
<b>2ND LIEN STRUCTURE</b>	<b>2 OPTIONS:</b> 3-yr or 30-yr forgivable	<b>5-YR</b> forgivable bullet loan
<b>LOAN PRODUCTS</b>	<b>GOVERNMENT &amp; CONVENTIONAL</b>	<b>GOVERNMENT ONLY</b> (FHA, VA, USDA)
<b>INCOME MINIMUM</b>	<b>\$126,321</b> APPLICANT	<b>VARIABLE</b> (Target Area** & Family Size)
<b>FIRST-TIME HOMEBUYER</b>	<b>NO</b>	<b>YES*</b>
<b>FICO SCORE</b>	<b>640</b>	<b>640</b>
<b>DTI RATIO</b>	<b>45%<sup>^^</sup></b>	<b>45%<sup>^^</sup></b>
<b>MCC ELIGIBLE</b>	<b>ELIGIBLE ADD-ON</b>	<b>INELIGIBLE</b>
<b>ADDITIONAL DPA</b>	<b>ELIGIBLE ADD-ON</b>	<b>ELIGIBLE ADD-ON</b>
<b>LENDER LIABLE</b>	<b>YES</b>	<b>YES</b>

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<sup>^^</sup> Some exceptions apply for higher FICO scores. Check with your lender.