

Rio Homes – Permanently Affordable Homes Application Process

Thank you for your interest in the third phase of the Rio Homes. This partnership between AZNORTH Development, Inc. and the City of Flagstaff will help realize both market rate units and homes affordable to people below 80% of the Area Median Income. The third phase of construction will offer nine (9) permanently affordable units which are available through the application process.

THE HOMES AVAILABLE THROUGH THIS APPLICATION PROCESS ARE RESTRICTED TO LIMIT THE AMOUNT OF EQUITY AVAILABLE TO THE OWNER AND ALL FUTURE OWNERS UPON TRANSFER, MORTGAGE, REFINANCE OR OTHER TRANSACTIONS DEALING WITH THE PROPERTY. THIS IS INTENDED TO MAINTAIN PERMANENT AFFORDABILITY AS A LONG TERM BENEFIT TO THE COMMUNITY.

Homes will be sold to households earning less than 80% of the Area Median Income (AMI). Please refer to chart on page four of the application to determine if you may qualify.

A description of the unit is attached below for your review. The price of the permanently affordable units will be \$163,500. NOTE: resale price of units will not be equal to market appreciation.

If interested in purchasing a permanently affordable home please provide:

- Application – **FULLY COMPLETE THE ATTACHED APPLICATION**
- Evidence of lender pre-qualification – **APPLICATIONS WILL BE DEEMED INCOMPLETE WITHOUT LENDER VERIFICATION OF PRE-QUALIFICATION**
- Request for Verification of Employment (see separate link) – **SIGN ONLY AND RETURN WITH APPLICATION – DO NOT HAVE YOUR EMPLOYER COMPLETE.**

Completed Applications will be received at:

City of Flagstaff Housing Section
Attention: David McIntire, Community Land Trust Program Manager
211 West Aspen Avenue
Flagstaff, AZ 86001

Upon receipt, the application will be forwarded to BOTHANDS, INC for eligibility determination. Should the application be determined eligible it will be included in a lottery to select households for the option to purchase.

It is strongly recommended that interested households participate in homebuyer education through a qualified provider. Please contact BOTHANDS, INC or Northern Arizona Council of Governments at the websites listed below for class schedules or you may contact them directly.

BOTHANDS, INC. www.bothands.org/services_homebuyer_education.html 928-214-7456
NACOG www.nagog.org/housing/homebuyer 928-774-1148

FLAGSTAFF PERMANENT AFFORDABILITY PROGRAM –
ELIGIBILITY APPLICATION

Date Received:

THIS IS AN ELIGIBILITY APPLICATION, IT DOES NOT GUARANTEE THE
PURCHASE OF A UNIT

Time:

**Submission Deadline: First come, first served, until all
units have been filled.**

**Forms must be submitted to the address below; faxes and electronic copies will not be
accepted:**

City of Flagstaff Housing Section
Attention: David McIntire, Community Land Trust Program Manager
211 West Aspen Avenue
Flagstaff, AZ 86001

HOUSEHOLD INFORMATION

(PLEASE PRINT)

Applicant name

Co-Applicant name

Current Address

City State / Zip code

Home Phone:

E-mail:

May we contact you at work? Y / N

Phone:

Cell Phone:

Marital Status / Circle one:

Single

Married

Divorced

Separated

Widowed

List dependents that applicant or co-applicant have legal custody of (use back for additional dependents):

Name:

Age:

M / F:

Relationship:

1. _____

2. _____

3. _____

4. _____

Are applicants over 18? Yes No

Are applicants US citizens or lawfully
admitted permanent residents?

Yes No

What do you currently pay in rent? _____

Have you owned a home in the last 3 years? Y / N If so, when and where?

List all assets including real estate or land, stocks, bonds, IRA, employee plans:

Checking \$ _____ Savings \$ _____ Cash Value \$ _____

IRA \$ _____ Other \$ _____ Type/ _____

EMPLOYMENT INFORMATION

APPLICANT:

Employer _____	/	Job Title _____	/	Phone _____
Address _____	/	Hours per week _____	/	Start Date _____
Gross monthly income: \$ _____	How are you paid?	Weekly	Bi-weekly	Monthly
Secondary Employer _____	Job Title _____	Phone _____		
Address _____	/	Hours per week _____	/	Start Date _____
Gross monthly income: \$ _____	How are you paid?	Weekly	Bi-weekly	Monthly
Previous Employer _____	Job Title _____	Length of time _____		

Please list other monthly income:

Alimony \$	Y / N	Applicant: _____	Co-Applicant: _____
Disability \$	Y / N	Applicant: _____	Co-Applicant: _____
Unemployment \$	Y / N	Applicant: _____	Co-Applicant: _____
Other \$	Y / N	Applicant: _____	Co-Applicant: _____

CO-APPLICANT:

Employer _____	/	Job Title _____	/	Phone _____
Address _____	/	Hours per week _____	/	Start Date _____
Gross monthly income: \$ _____	How often are you paid?	Weekly	Bi-weekly	Monthly
Secondary Employer _____	Job Title _____	Phone _____		
Address _____	/	Hours per week _____	/	Start Date _____
Gross monthly income: \$ _____	How often are you paid?	Weekly	Bi-weekly	Monthly
Previous Employer _____	Job Title _____	Length of time _____		

If there are other adult household members receiving any form of income, please attach a separate sheet with their current income information.

DEBT INFORMATION: To whom does your household owe money?

(Include money owed to governmental and other entities for past housing, student loans, back taxes, credit cards, car payments, medical bills, etc.)

<i>Company:</i>	<i>Monthly Amount:</i>	<i>Balance:</i>
1. _____		
2. _____		
3. _____		
4. _____		

PLEASE ATTACH ADDITIONAL LIST IF NECESSARY

Realtor and Mortgage Information: If you have contacted or are working with a Realtor and/or Lender, please furnish the following information:

Realtor's Name: _____	Lender's Name: _____
Name of Real Estate Company: _____	Company's Name: _____
Phone Number: _____	Phone Number: _____

Please answer the following questions:

Residency: (There is not a durational residency requirement; this is for informational purposes only)

How long have you lived in Flagstaff? _____ years.

Have you attended a City of Flagstaff Approved homebuyer education? Yes ____ No ____
 If yes, offered by whom and date of completion. _____

Have you applied for homebuyer assistance with a HUD accredited program? Yes ____ No ____
 Who and Where? _____

Have you been approved for homebuyer assistance? Yes ____ No ____

If I do not qualify for this program, please keep me on your mailing list. Yes ____ No ____

Notify me of other affordable homeownership opportunities in Flagstaff. Yes ____ No ____

If you answer YES to any of the following questions, attach a separate letter of explanation for each one.

- | | | |
|--|---|--------------------|
| 1. Are there any outstanding judgments, liens or taxes against you? | Y | N |
| 2. Are there any unpaid debts from any other residence you have owed? | Y | N |
| 3. Have you had property foreclosed upon in the last 3 years? | Y | N |
| 4. Are you party to a lawsuit? | Y | N |
| 5. Are you a co-signer/endorser of a loan or note? | Y | N |
| 6. Do you currently have accounts in collection? | Y | N |
| 7. Do you currently have past due accounts? (including rent, utilities, telephone) | Y | N |
| 8. Do you have any outstanding medical bills? | Y | N |
| 9. Are you obligated to pay alimony, child support, or separate maintenance? | Y | N \$ _____ Monthly |
| 10. Have you ever declared bankruptcy? Y / N Type _____ Date filed _____ Date Discharged _____ | | |

Identify below any special modifications required for the accommodation of physical challenges.

I hereby certify that all the statements I have made on this application are true to the best of my knowledge. I understand that any false statements are unlawful and can be cause for disqualification. I understand all information will be held in confidence by the City of Flagstaff and its representatives and that a credit report may be requested to verify the information provided.

I/We authorize the agency to obtain verification from any source named in this application and further, to check my/our credit and employment history and to inquire about me/us.

I/We hereby give permission to the agency to examine personal documents of mine/ours and to inquire into my/our financial affairs in order to determine my/our qualification for assistance under any of the housing programs provided by the agency.

Applicant

Date

Co-Applicant

Date

Attach additional information if necessary. If you have any questions, please call

***(928) 779-7632 Ext. 7218 or Ext. 7222
City of Flagstaff TDD (928)-774-5281
Arizona Relay (7-1-1)***

PERSONS REQUIRING SPECIAL HEARING, VISUAL, MOBILITY OR OTHER ACCOMMODATIONS MAY CONTACT (928) 779-7632 Ext. 7218 or Ext. 7222 TO MAKE ARRANGEMENTS

2008 Area Median Income Chart

Household Size	30% AMI	60% AMI	80% AMI	100% AMI	125% AMI	150% AMI
1	\$ 11,500	\$ 24,780	\$ 33,040	\$ 41,300	\$ 51,625	\$ 61,950
2	\$ 13,000	\$ 28,320	\$ 37,760	\$ 47,200	\$ 59,000	\$ 70,800
3	\$ 14,750	\$ 31,860	\$ 42,480	\$ 53,100	\$ 66,375	\$ 79,650
4	\$ 16,400	\$ 35,400	\$ 47,200	\$ 59,000	\$ 73,750	\$ 88,500
5	\$ 17,700	\$ 38,232	\$ 50,976	\$ 63,720	\$ 79,650	\$ 95,580
6	\$ 19,000	\$ 41,064	\$ 54,752	\$ 68,440	\$ 85,550	\$ 102,660

Flagstaff Permanent Affordability Program Eligibility Application Disclosure Form

Please complete and initial the following items:

- ___ I/We certify that our household is _____ persons and the use of this home will be my/our primary residence.
- ___ I/We certify that our annual total household income is \$_____ as documented herein, and does not exceed the income limits provided in the Application Package. Income from all adult household members has been included.
- ___ I/We have attached, as required, documentation that I/we have the financial means to purchase a Flagstaff Permanent Affordable unit.
- ___ I/We certify that I/We have read the Application Rider Summary and understand the purchaser obligations described in that document or shall seek legal or other counsel for further explanation and understanding.
- ___ I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief.
- ___ I/We understand that if I/We are selected to purchase a unit, I/We must continue to comply with conditions set forth in Exhibit "K" of the Development Agreement for the units.
- ___ I/We certify that no member of our family has a financial interest in the Rio homes development.
- ___ I/We authorize the agency to obtain verification from any source named in this Eligibility Application and further, to check my/our credit and employment history and to inquire about me/us.
- ___ I/We hereby give permission to the City to examine personal documents of mine/ours and to inquire into my/our financial affairs in order to determine my/our qualification for assistance under any of the housing programs provided by the agency.

Please read each item below carefully before you sign.

- 1) I/We understand that this is a preliminary application and the information provided does not guarantee housing. Additional information and verifications will be necessary to complete the standard application process.
- 2) I/We understand that I/We may submit only ONE application per household and submitting duplicate applications will disqualify my household from the application process.

Your signature gives consent to the Developer and its agents to verify information provided in this application. Applicant agrees to provide additional information on request as needed.

Application must be signed and dated in order to be considered complete.

Signed under the pains and penalties of perjury.

Applicant's Signature _____ Date _____

Co-Applicant's Signature _____ Date _____

**FLAGSTAFF PERMANENT AFFORDABILITY PROGRAM
ELIGIBILITY APPLICATION PERMANENT AFFORDABILITY RESRICTIONS**

The purpose of the summary is for informational purposes only; it is not a substitute for independent legal advice. This document is intended to highlight some of the obligations a purchaser will have as set forth in Exhibit "K" of the Development Agreement for a Flagstaff Permanent Affordable unit. Certain deed restrictions apply to each affordable unit, which are summarized below.

- 1. Income and Assets:** Buyers must not exceed the maximum allowable income for households at 80% Area Median Income (AMI) for the Flagstaff area, as determined by HUD. Applicants must meet income restrictions at time of closing. If income exceeds HUD allowable maximum at time of closing, the applicant will be disqualified and the unit will be offered to the next eligible applicant.

- 2. Use Restriction:** A permanently affordable unit must be owner-occupied. Renting, subletting or using the unit as a secondary or commercial dwelling is not allowed.

- 3. Right of First Refusal:** If the owner of a permanently affordable unit plans to sell the unit, they must give written notification to the City of Flagstaff prior to the sale of the unit. The City of Flagstaff has right of first refusal and will actively seek to match an eligible buyer to the unit for sale.

- 4. Maximum Resale Price:** A Permanent Affordable unit must be sold to another eligible buyer at the price determined by the resale formula outlined in Exhibit "K" of the Development Agreement or other restrictive documents.

- 5. Additional Requirements:** The above list is meant as a summary only. If you are offered a permanently affordable unit, deed and other restrictions will be given to you for review prior to signing the purchase and sale agreement. You may want to have an attorney review these documents with you.

I have read and understand the provisions above.

Applicant's Signature _____ Date _____

Co-Applicant's Signature _____ Date _____

Return completed application to:

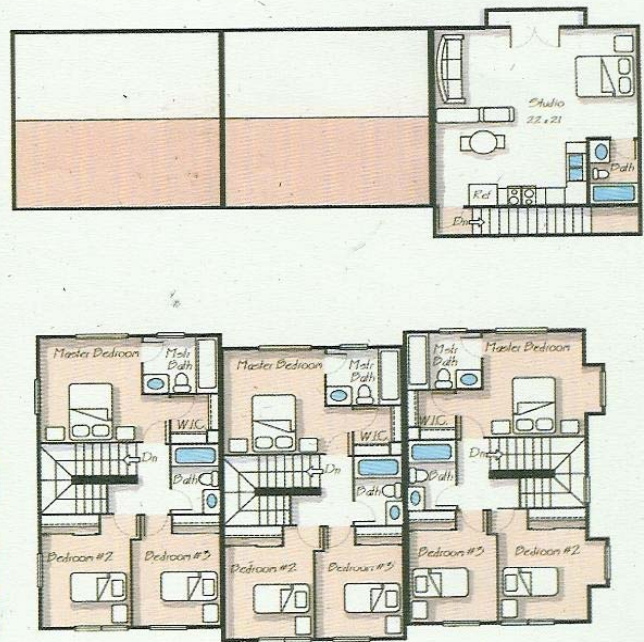
**City of Flagstaff Housing Section
Attention: David McIntire, Community Land Trust Program Manager
211 West Aspen Avenue
Flagstaff, AZ 86001**



First floor



Second floor



Rio Leblon

Plan C

- 3 bedroom
- 2 1/2 bath
- 2 car garage
- 1284-1339 sq.ft.

All floor plans and renderings are artist's conception and are not intended to be an exact duplication of either buildings or landscape. All square footage is approximate.