



## **Arizona is Home - Mortgage Assistance Program**

As a social worker—and as someone who has struggled to make mortgage payments herself—Governor Hobbs understands how owning a home can help build a foundation of economic well-being for the long-run, anchor families to the communities they love, and offer freedom and independence to Arizonans from all walks of life. She will fight for Arizona families just like she fought for her own.

### **Governor Hobbs' proposal to invest \$13 million to the Arizona is Home - Mortgage Assistance Program:**

This initiative is a collaboration between the Arizona Department of Housing (ADOH) and the Arizona Industrial Development Authority (AZIDA), the state's two agencies responsible for expanding homeownership opportunities.

The program consists of enhanced down payment assistance and mortgage interest rate relief to qualifying low, moderate, and middle-income first-time homebuyers. Arizona is Home will be implemented in three parts:

- **Statewide grants from ADOH** to home lending organizations to provide enhanced down payment assistance and mortgage interest rate relief to low- and moderate-income first-time homebuyers. (Enabled by FY24 Housing Trust Funds)
- **A new loan product from AZIDA targeted at homebuyers in rural counties** to provide enhanced down payment assistance and mortgage interest rate relief to low- and moderate-income first-time homebuyers. (Enabled by FY24 Housing Trust Funds)
- **The Executive Budget calls for \$3 million in General Fund for FY25** to expand ADOH's statewide grants to middle-income first-time homebuyers

### **By the Numbers:**

- **\$3 million** increase in one-time funding from the General Fund for FY25 to expand the created Arizona is Home - Mortgage Assistance Program
- **\$10 million** in additional funding will come from existing funds in the Housing Trust Fund

### **What's at stake:**

- Ensuring longtime residents, young professionals, and middle-class Arizonans are protected from being priced out of the communities and state they love
- Arizonans should have the opportunity to succeed and aren't just struggling by, but are thriving in our state

- Assisting at a time when high home prices and elevated mortgage interest rates are preventing many Arizona residents from owning their own home—particularly first-time and first-generation homebuyers