



Family Housing Resources

WISH

Down Payment Assistance | Program Guidelines

THE PROCESS FOR OBTAINING WISH HAS CHANGED. PLEASE SEE PROCESS BELOW

ASSISTANCE AVAILABLE – up to 4 x the amount of the homebuyer’s contribution, to the purchase transaction, up to \$22,000

Attendance at FHR’s online Homebuyer Education Class and virtual meeting with a housing counselor is required prior to signing a purchase contract

After approval from WISH, the purchase contract can show a **minimum of 30 days to close.**

WISH is a down payment assistance program for homebuyers at or below 78% of the median income

2022 Income Limits (78% of Median Income)		
1 Person \$41,886	2 Persons \$47,892	3 Persons \$53,898
4 Persons \$59,826	5 Persons \$64,662	6 Persons \$69,420

An \$800 Homebuyer Counseling fee payable to FHR is required if only using the WISH DPA program (not with HOME DPA). This fee can be paid at closing using the assistance.

HOW TO APPLY/PROCESS

1. Applicant attends online class and applies for down payment assistance by contacting info@fhrinc.net. Those who have already applied prior to 3/1/2022 need to notify FHR that they are interested in WISH.
2. After counseling is completed, all documents have been received and homebuyer is pre-approved by FHR, homebuyer is placed on a waiting list. This process usually takes 2 weeks depending on documentation submitted.
3. When the homebuyer is next on the waitlist, their application is sent to WISH for final approval. This process usually takes 2 weeks. WISH limits the number of files FHR can submit at a time.
4. Following approval and once the purchase contract has been received, WISH reserves the funds.
5. FHR can close the transaction within 30 days.



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www.fhrtucson.org

ASSISTANCE

- The homebuyer is required to contribute at least \$2,000 (can be gifted but not from seller)
- The assistance is in the form of a 5-year forgivable silent second lien. Member Bank is lien holder
- FHR conducts pre-approval and works with the Member Bank who provides the funds
- May be combined with other forms of assistance
- Funds are limited

HOMEBUYER

- Homebuyer education and counseling is required for applicants. Visit FHRTucson.org to take the class.
- The homebuyer must be a first-time homebuyer as defined by FHLB (has not owned within 3 years)
- The homebuyer's liquid assets may not be more than \$10,000 after contribution to home purchase
- The homebuyer must have one month's of a mortgage payment in reserves (this is in addition to client contribution)

LOAN

- The interest rate on the loan must reflect "par", market rate
- The housing ratio maximum is 35%. The debt ratio maximum is 45%
- The lender may charge a 1% origination and lender fees may not exceed \$1,000 (underwriting, processing, admin, application etc./not credit report, appraisal, tax service or flood).
- There may not be any cash back, refunds or payment of credit cards
- Credit scores are not considered, as long as the remaining program parameters are met
- Lenders are responsible for obtaining approval for this program with investors. Approval information is located at <https://www.fhlbsf.com/community-programs/grant-programs/wish/idea?category=overview>

PROPERTY

- The home must be owner-occupied or vacant
- The assisted homebuyer must occupy the home as their primary residence
- A home inspection (with inspector of choice) is required and paid by borrower. FHR will review for habitability
- The Contract Purchase Price/Sales Price must not exceed the appraised value of the property
- Manufactured homes are acceptable if already on land and affixed

LENDER PACKET

- Purchase contract with all addendums
- 1008, 1003, Loan Estimate, Closing Disclosure

HOMEBUYER DOCUMENTS REQUIRED

- ⊗ Most recent concurrent pay stubs (4 for every other week or semi-monthly and 8 if paid weekly) for everyone in the household 18 and over, even if they are not going to be on the loan. Also include the first paystub of the year (where current gross income equals year to date income)
- ⊗ Proof of Income for any other income in the household which may include child support (judgment and print out from courts), social security award letters, unemployment, workman's comp, etc.)
- ⊗ 1 months most recent statements for all asset accounts - checking, savings
- ⊗ Picture ID for everyone living in the home who is 18 years old and over.
- ⊗ Birth Certificates for all household members under 18. If you do not have Birth Certificates you can order it thru the office of Vital Records at the Health Department in the County you were born
- ⊗ Social Security Cards for everyone in the household. If you do not have a social security card you must apply for one at the Social Security Office.



- ⚙ Income Tax Returns SIGNED AND DATED for the most recent year including W-2(s), 1099's, 1098's etc. Self-employed borrowers are required to bring the most recent 2 years of returns and 1099. If unavailable, visit [irs.gov/individuals/get-transcript](https://www.irs.gov/individuals/get-transcript). Self employed borrowers are required to submit a profit/loss statement.
- ⚙ Credit Report. Obtain a copy of your FICO/tri-merged credit report from your lender. (FHR can obtain one for you for \$19.00 per person).
- ⚙ Additional documentation may be required.

