



Community Development

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 www.chandleraz.gov



511 W University Drive
 Tempe, AZ 85281
 (480) 517-1589
 www.newtowncdc.org

First Time Homebuyer's Program

You can own a home in Chandler!

Chandler has received a federal grant to help first time homebuyers purchase foreclosed single-family homes.

Stop renting. Build equity. Invest in your future!

CALL (480) 782 - 4320 FOR MORE INFO. OR TO ATTEND FREE WORKSHOP!

Features and benefits:

- Chandler has partnered with the Newtown Community Development Corporation to help income-qualified families rehabilitate and purchase foreclosed homes.
- Buyers only pay for the cost of the home and lease the land from Newtown, greatly reducing the initial cost of the home. Example: A \$225,000 home was purchased for \$145,000 under this program.
- The land is retained by Newtown in a Community Land Trust. If the home is later sold, the equity is shared with the owner. The home, as part of the Land Trust, remains affordable for a future family.
- The buyer is able to use the land in the same way as any other homeowner and buyers may be eligible for down payment assistance.
- Potential buyers cannot have owned a home within the past three years and must meet certain income criteria. The maximum income for a family of four is \$79,080.

Family Size	1	2	3	4	5	6
Max Income	\$55,320	\$63,240	\$71,160	\$79,080	\$85,440	\$91,680

- The purchase price of the house must be at least 15% below the appraised value and buyers must complete homebuyer education classes, a program orientation and pre-purchase counseling.
- Purchased homes must be located within the 85225 Zip Code area bounded by Elliot Road, Chandler Boulevard, Arizona Avenue and Alma School Road.