



SOUTH PHOENIX VILLAGE



What is the SPV Program?

FSL was selected by the City of Phoenix to lead the infill redevelopment project in South Phoenix Village (SPV). Over the next 1-2 years, 121 new homes will be built in the vicinity of 24th Street and Broadway Road in Phoenix. Infill refers to new construction in a previously developed area.

Who is FSL?

FSL is a 501(c)3 nonprofit agency that provides home and community-based services and develops energy-efficient, affordable housing. Incorporated in 1974, the organization's original mission was focused on seniors. Since that time, FSL has expanded its reach to help all Arizonans regardless of their age. The South Phoenix Village project is not an age-restricted program. It is available to income-qualified buyers of all ages. To learn more about FSL go to www.FSL.org

What are the homes like? How much will they cost?

There are 4 floor plans ranging in size from 1,314 to 1,690 square feet. Buyers have a choice of three different exterior styles and various interior options. The SRP ENERGY-STAR[®] homes are extremely energy-efficient, with a HERS Score of 50. The homes also come with stainless steel appliances, window blinds, a home security system, and landscaping. Prices start at \$195,000 and include \$15,000 in home buyer assistance.

How does the Home Buyer Assistance work?

A portion of the \$15,000 will reduce the buyer's out-of-pocket closing costs. The remainder will go toward principal reduction. Assistance consists of a 0% interest, \$0 monthly payment, deferred loan that is forgiven in the following increments: \$5,000 on the 5th year and \$1,000 per year thereafter

Who is Eligible? Can anyone buy an SPV home?

Buyers will work with their own lender when purchasing an SPV home and must be able to qualify for a first mortgage. Lenders and REALTORS[®] working with SPV buyers should understand and be familiar with all of the SPV requirements to make sure their buyer will qualify for the program.

- Buyers must occupy the home as their primary residence. No investors or 2nd home buyers. Buyers can't be on title to any other property.
- Household income must be at or below **120% AMI** (Area Median Income). Households earning less than 80% AMI *may* be eligible for up to \$30,000 in additional assistance when layering with other homebuyer assistance programs. (Please call for details.)

Household Size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
80% AMI	\$40,850	\$46,650	\$52,500	\$58,300	\$63,000	\$67,650	\$72,300	\$77,000
120% AMI	\$61,250	\$70,000	\$78,750	\$87,500	\$94,500	\$101,500	\$108,500	\$115,500

- Must be willing and able to obtain an SPV eligibility letter. Steps to obtaining eligibility approval are:
 - Attend a 1:1 appointment with a HUD-approved Housing Counseling Agency to get pre-approved for the program and obtain final eligibility letter from the South Phoenix Village loan administrator.
 - Attend an 8 hour homebuyer education (HBE) course with a HUD-approved Housing Counseling Agency before close of escrow.

List of HUD-approved Housing Counseling Agencies

Newtown Community Development Corp.	511 W. University Blvd. #4, Tempe, 85281	480-517-1589	www.newtowncdc.org
Trellis	1405 E. McDowell Road, Phoenix, 85006	602-258-1659	www.trellisaz.org
Greater Phoenix Urban League	1402 S. 7 th Avenue, Phoenix, 85007	623-239-1451	www.gphxul.org
Chicanos Por La Causa (CPLC)	1402 S. Central Ave., Bldg A, Phoenix, AZ 85004	602-253-0838	www.cplc.org
Administration of Resources & Choices (ARC)	5800 W. Glenn Dr., Suite 330 Glendale, AZ 85301	602-374-2226	www.arc-az.org

Where can I find more information?

Refer to our website – www.SouthPhoenixVillage.com and contact Karen Davis with FSL Real Estate Services* at 602-285-0505 ext. 170 or SPV@fsl.org. You can follow us by liking our page at www.facebook.com/SouthPhoenixVillage. FSL and the City of Phoenix provide monthly updates at the Broadway Heritage Neighborhood Association (BHNA) meetings held the first Tuesday of every month from 6:00 p.m. to 7:30 p.m. at the Broadway Heritage Neighborhood Resource Center located at 2405 E. Broadway Rd., Phoenix, AZ 85040.



*Some FSL employees may also have real estate licenses issued by the Arizona Department of Real Estate

*updated 4/29/2019

