



First Step MORTGAGE REVENUE BONDS

Participation Requirements

HIGHLIGHTS

- 30-year fixed interest rate
- First-time homebuyers in non-targeted areas
- First-time and repeat homebuyers in targeted areas
- New or existing homes
- FHA, VA, USDA, or Freddie Mac HFA conventional loans
- Up to \$10,000 in down payment assistance for qualified borrowers
- Closing cost grants for qualified borrowers

BORROWERS MUST:

- Meet federally established sales price and income limits based on their area's median income
- Meet standards for creditworthiness
- Live in the property. It cannot be used for business, commercial, or rental purposes
- Apply through an AHFA participating lender

MAXIMUM SALES PRICES

| New & Existing Homes | Target | Non-Target |
|----------------------|-----------|------------|
| All Areas | \$588,104 | \$481,176 |

MAXIMUM FAMILY INCOME

| Family Size | Target | | Non-Target | |
|---|-----------|-----------|------------|-----------|
| | 3+ | 1-2 | 3+ | 1-2 |
| STATEWIDE (except counties specified below) | \$111,440 | \$95,520 | \$91,540 | \$79,600 |
| BALDWIN | \$119,400 | \$111,600 | \$106,950 | \$93,000 |
| BIRMINGHAM AREA (Bibb, Blount, St. Clair, Shelby & Jefferson Counties) | \$119,400 | \$108,480 | \$103,960 | \$90,400 |
| DECATUR AREA (Lawrence & Morgan Counties) | \$119,400 | \$103,560 | \$99,245 | \$86,300 |
| HUNTSVILLE AREA (Limestone & Madison Counties) | \$119,400 | \$119,400 | \$119,400 | \$108,200 |
| LEE COUNTY | \$117,460 | \$100,680 | \$96,485 | \$83,900 |
| TUSCALOOSA AREA (Greene, Hale, Pickens & Tuscaloosa Counties) | \$116,060 | \$99,480 | \$99,480 | \$82,900 |



Use the QR code at left for current income and sales price limits, credit standards, and participating lenders.

SCAN HERE TO LEARN MORE: WWW.AHFA.COM