

City of Flagstaff  
Housing Section  
**Proposed Bond-Funded  
Homebuyer Assistance  
Program**

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Housing Planner





# Current vs Proposed CHAP Changes

## Currently

- Repaid based on shared appreciation formula (% of assistance):
  - At time of sale
  - Refinancing with cash-out
  - No longer owner-occupied

## Option

- Repayment with any refinancing, if sufficient equity



# Working Group Decision



## **Leave loan repayment options the same**

- Repaid based on shared appreciation formula (% of assistance):
  - At time of sale
  - Refinancing with cash-out
  - No longer owner-occupied



# Next Steps



## **September - October 2024**

Request for Statement of Qualifications (RSOQ) drafted and legal/purchasing review

## **November 2024**

RSOQ published (30 days)

## **December 2024**

Select service provider then develop program terms and contract

## **January 2025**

Housing Commission recommendation

## **February 2025**

City Council contract approval

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- Questions

Thank you!