



# City of Boulder Housing and Human Services

## Guide to Down Payment Assistance Programs

	<b>Solution Grant</b>	<b>H2O Loan</b>	<b>MetroDPA</b>
<b>Administered By</b>	City of Boulder	City of Boulder	City and County of Denver
<b>Amount Available</b>	Up to 5% of home's purchase price	Up to 15% of home's purchase price (maximum of \$50,000)	Up to 5% of the loan value
<b>2019 Household Income Limit</b>	Number in Household 1: \$60,815 5: \$93,745 2: \$69,450 6: \$100,695 3: \$78,155 7: \$107,650 4: \$86,790 8: \$114,600	Number in Household 1: \$63,680 5: \$98,160 2: \$72,720 6: \$105,440 3: \$81,840 7: \$112,720 4: \$90,880 8: \$120,000	All Household Sizes \$134,850
<b>Maximum DTI</b>	42%	42%	45%
<b>Household Financial Contribution to Transaction</b>	Minimum of \$2,000; buyers will be required to contribute more assets if they have funds in excess of 3 months PITI and HOA reserves	Minimum of \$2,000; buyers will be required to contribute more assets if they have funds in excess of 3 months PITI and HOA reserves	Minimum contribution is based on the home's price and down payment
<b>Homebuyer Education Requirement</b>	Yes, any HUD-approved housing counseling agency (CHFA-approved homebuyer education satisfies requirement)	Yes, any HUD-approved housing counseling agency (CHFA-approved homebuyer education satisfies requirement)	Yes, any HUD-approved housing counseling agency (CHFA-approved providers satisfy this requirement)
<b>Repayment Requirements</b>	None, but the grant is invested in the property so the maximum resale value of home is reduced by the grant amount after closing for the purposes of calculating future appreciation and keeping the home permanently affordable	Yes, balloon payment due at 15 years, or upon transfer. Repayment amount is original loan + a percentage of the home's appreciation at the time of pay off.	Loan is forgivable after 3 years of mortgage payments
<b>Program Commitment</b>	Upon verification that applicant has completed all program requirements; and receipt and review of final closing costs as documented on the final LE, Loan Application, Title Commitment documents	Upon verification that applicant has completed all program requirements; and receipt and review of final closing costs as documented on the final LE, Loan Application, Title Commitment documents	Pre-reserved by lender upon verification of applicant requirements and final closing costs information
<b>For More Information Contact</b>	City of Boulder Homeownership Program: 303-441-3157, ext 2; homeownership@bouldercolorado.gov	City of Boulder Homeownership Program: 303-441-3157, ext 2; homeownership@bouldercolorado.gov	www.denvergov.org and search for "MetroDPA"



The City of Boulder, Division of Housing does not discriminate on the basis of race, color, religion, gender, age, national origin, disability, marital status, familial status, sexual orientation or military status in any of its programs, services or activities.

Section 504 Coordinator 303-441-3231 conleys@bouldercolorado.gov



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## Guide to Down Payment Assistance Programs

### **Solution Grant**

Eligible buyers receive funds from the city to cover down payment and closing costs *to purchase a permanently affordable home from the city's Homeworks program*. Up to 5% of the home's value may be available. Funds are not available to help buyers achieve more than 5% down. Buyer funds (including gifts, assets, and other grants) will be applied first, and then any remaining closing cost gap will determine the amount granted.

Funds will not be committed until a lender provides final versions of the GFE, TIL, signed loan application, and title commitment. An eligibility letter can be issued, but an amount will not be committed until the above required documents have been submitted to the city by the lender. The grant is not technically paid back, though the city will reduce the future maximum resale price of the home by the grant amount for the purposes of calculating appreciation and maintaining affordability.

### **H2O Loan**

Eligible buyers receive funds from the city to cover down payment and closing costs *to purchase a home on the open market within the city limits of Boulder*. Up to 15% of the home's value (or \$50,000, whichever is less) may be available. Funds can be used to cover down payment and closing costs. Borrower must be a first time homebuyer and work within the city limits of Boulder. Buyer funds (including gifts, assets, and other grants) will be applied first, and then any remaining closing cost gap will determine the amount granted.

An eligibility letter will be issued by the city however the loan will not be committed until the lender provides required information to the city's loan originator and servicer, Funding Partners, a nonprofit Community Development Financial Institution. The loan is a balloon product due in 15 years, or upon transfer of the property. The amount borrowed +15% of the home's appreciation at the time of repayment will be due. If the homeowner documents depreciation then a share of appreciation may not be due, however, the original amount borrowed is still due.

### **MetroDPA Loan/Grant**

The MetroDPA Program is administered by the City and County of Denver, and the city of Boulder is a participating jurisdiction. Lenders that have completed the required training are eligible to participate. MetroDPA makes available a loan for up to 5% of the primary loan's value. After three years of primary loan payments the MetroDPA loan is forgiven.

MetroDPA can be used in conjunction with the Solution Grant but not the H2O Loan since H2O does not permit FHA or VA products. MetroDPA Program funds will be applied before determining the City's grant or loan amount. Please note that it is the lender's responsibility to certify applicant eligibility for this grant, reserve funds, and meet the reporting requirements. For more information visit [www.denvergov.org](http://www.denvergov.org) and search for "MetroDPA"



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## Other Down Payment Assistance Programs

Down payment assistance programs provide cash assistance to help pay for down payment and/or closing costs. Contact program directly for detailed eligibility and terms, which vary by program.

- **Personal Investment Enterprise (PIE):**  
303-441-3998, [www.bouldercountypie.org](http://www.bouldercountypie.org)  
Available in Boulder and Broomfield Counties  
Matched savings account, 6-30 months savings period. Buyer saves up to \$1000 to receive \$4000 match
  - **Boulder County Down Payment Assistance Program:**  
303-774-4648, <http://www.longmontcolorado.gov/departments/departments-e-m/housing-and-community-investment/housing-programs/down-payment-assistance-program>  
Available in Boulder County outside of City of Boulder limits  
Loan up to 8.5% of purchase price, max \$15,000, 3%, 10 year term. Payments deferred for >50% AMI
  - **City of Boulder Homeownership Programs**  
303-441-3157 ext 2, [www.bouldercolorado.gov/homeownership](http://www.bouldercolorado.gov/homeownership)  
Available within City of Boulder limits  
Solution Grant: used for City of Boulder permanently affordable homes or Thistle Communities homes, covers the gap between down payment +closing costs, and buyer's actual assets. Max grant is 5% of price.  
H2O: shared appreciation loan used for market-rate home, up to 15% of purchase price, with up to 15% appreciation share and original loan due at 15 years of ownership, or at time of sale.
  - **Colorado Housing Assistance Corporation (CHAC):**  
303-572-9445, [www.chaconline.org](http://www.chaconline.org)  
Available statewide  
Loan of \$2500-\$5000, 5%, \$50 monthly payment for 12.5 year term. \*Lender sends packet after contract.
  - **Colorado Housing Enterprises, Inc**  
303-428-1448, [www.crhdc.org](http://www.crhdc.org)  
Available statewide  
Loan of \$3000-\$10,000, interest rate matches 1st mortgage, 10 year term. \*Lender sends packet.
  - **Funding Partners for Housing Solutions**  
970-494-2021, [www.fundingpartners.org](http://www.fundingpartners.org)  
Available statewide  
Loans of 5% of purchase price, max \$10,000, must use FirstBank mortgage, variable interest, 10 year term.  
\*Lender sends packet.
- Home purchase loans combined with down payment grants. Must work with participating lenders.*
- **CHFA (Colorado Housing Finance Authority)**  
303-297-2432, [www.chfainfo.com](http://www.chfainfo.com)  
Grant of up to 3% of mortgage amount available statewide in conjunction with CHFA mortgage.
  - **National Homebuyers Fund Platinum**  
[www.nhfloan.org](http://www.nhfloan.org)  
Grant of 3- 5% of loan amount available statewide in conjunction with primary mortgage