



CITY OF BOULDER
DIVISION OF HOUSING
Affordable Homeownership Program

Buyer and Lender Guide to Down Payment Assistance Programs

	Solution Grant	H2O Loan	MMAP Program Grant
Administered By	City of Boulder	City of Boulder	City and County of Denver
Amount Available	Up to 5% of the home's purchase price	Up to 15% of the home's purchase price (maximum \$50,000)	4% of home's purchase price
Household Income Limits (2015)	<i>Number in Household</i> 1: \$53,040 3: \$68,200 2: \$60,660 4: \$75,740	<i>Number in Household</i> 1: \$55,680 3: \$71,600 2: \$63,680 4: \$79,740	<i>Number in Household</i> 1-2 people: \$95,880 3 or more: \$111,860
Debt-to-Income Limit	42%	42%	45%
Household Financial Contribution to Transaction	Minimum of \$2,000; buyers required to contribute more assets if they have funds in excess of 3 months PITI and HOA reserves	Minimum of \$2,000; buyers required to contribute more assets if they have funds in excess of 3 months PITI and HOA reserves	0.5% of total mortgage
Homebuyer Education Requirement	Yes, any HUD-approved housing counseling agency (CHFA-approved providers satisfy this requirement)	Yes, any HUD-approved housing counseling agency (CHFA-approved providers satisfy this requirement)	Yes, any HUD-approved housing counseling agency (CHFA-approved providers satisfy this requirement)
Repayment Requirements	None, but the grant remains invested in the property. The maximum resale value of the home is reduced after closing by the grant amount for the purposes of calculating future appreciation, and to keep the home permanently affordable to future buyers.	Yes, balloon payment due at 15 years, or upon transfer. Repayment amount is original loan + percent of the of home's appreciation at the time of pay off.	No
Grant Commitment	Upon verification that applicant has completed all program requirements; and receipt and review of final closing costs as documented on the final TIL or LE, GFE or 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 TIL or LE, GFE or LE, Loan Application, Title Commitment documents	Pre-reserved by lender upon verification of applicant requirements and final closing costs information
For More Information Contact	City of Boulder Division of Housing, Affordable Homeownership Program: 303-441-3157, ext 2; homeownership@bouldercolorado.gov	City of Boulder Division of Housing, Affordable Homeownership Program: 303-441-3157, ext 2; homeownership@bouldercolorado.gov	www.denvergov.org and search for "Metro Mortgage Assistance Plus"



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Lender 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.

Metro Mortgage Assistance Plus Program Grant

The MMAP 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. MMAP makes available a non-repayable grant for up to 4% of the home's purchase price, with 1% of the total granted covering origination, and the rest going to down payment and closing costs.

This grant can be used in conjunction with the Solution Grant but not the H2O Loan since H2O does not permit FHA or VA products. MMAP 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 and search for "Metro Mortgage Assistance Plus"

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
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
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
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
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
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
Grant of up to 3% of mortgage amount available statewide in conjunction with CHFA mortgage.
 - **Metro Mortgage Assistance Plus**
www.denvergov.org and search "Metro Mortgage Assistance Plus"
Grant of 4% of purchase price available in many counties and cities in conjunction with primary mortgage
 - **National Homebuyers Fund Platinum**
www.nhfloan.org
Grant of 3- 5% of loan amount available statewide in conjunction with primary mortgage