



City of Boulder Housing and Human Services

Guide to Down Payment Assistance Programs

| | Solution Grant | H20 Loan | MetroDPA |
|--|---|--|--|
| Administered By | City of Boulder | City of Boulder | City and County of Denver |
| Amount Available | Up to 5% of home's purchase price | Up to \$50,000) | Up to 6% of the loan value |
| 2021 Household Income Limit | Number in Household 1: \$64,535 5: \$99,525 2: \$73,755 6: \$106,930 3: \$82,975 7: \$114,260 4: \$92,115 8: \$121,665 | Number in Household 1: \$98,280 5: \$151,560 2: \$112,320 6: \$162,840 3: \$126,360 7: \$174,000 4: \$140,280 8: \$185,280 | All Household Sizes \$139,200 |
| Maximum DTI | 42% | 45% | 45% |
| Household Financial Contribution to Transaction | 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 | 1% of the purchase price or \$2,000, whichever is greater | Minimum contribution is based on the home's price and down payment |
| Homebuyer Education Requirement | 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) |
| Repayment Requirements | 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 |
| Program Commitment | 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 |
| For More Information Contact | City of Boulder Homeownership Program: 303-441-3157, ext. 2; homeownership@bouldercolorado.gov | The Impact Development Fund https://impactdf.org whitney@impactdf.org 970-494-2021 | 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 – updated 7/30/2021



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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 Closing Disclosure and loan application (form 1003), 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.

H20 Loan

The shared appreciation loan program provides a second loan for up to \$50,000 on market rate homes purchased in the city of Boulder. In support of the primary loan, this additional loan is intended to help buyers with limited assets close on a home in Boulder. No payments are made on the loan for 15 years unless the home is sold, or title is transferred. When the loan matures the full original amount is due along with a share of the appreciation. This loan can be used on market rate homes. It is not designed to be used with the city's permanently affordable program.

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 6% 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 H20 Loan since H20 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 the applicant eligibility for this grant, reserve funds, and meet the reporting requirements. For more information visit 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 the 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.
- **National Homebuyers Fund Platinum**
www.nhfloan.org
Grant of 3- 5% of loan amount available statewide in conjunction with primary mortgage