

Guide to Down Payment Assistance Programs in The City of Boulder

Solution Grant

Overview: Grant for buyers in the City of Boulder Permanently Affordable Program or Thistle's Boulder Land Trust program.

Assistance available: Up to 5% of the purchase price of a Permanently Affordable home.

Income limits: Housing and Urban Development Low Income Limit + 10% (HUD + 10%).

Boulder HUD + 10% (2023)					
	1 person	2 people	3 people	4 people	5 people
Max income	\$75,980	\$86,845	\$97,715	\$108,500	\$117,240

Repayment: No repayment (homes future sales price is reduced by the grant amount).

More details: Eligible buyers receive funds from the city to cover down payment and closing costs to purchase a home in the city's Permanently Affordable program or a Thistle Community Land Trust home in the City of Boulder. 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. Any remaining closing cost gap will determine the amount granted. Funds are not committed until a lender provides a Loan Estimate, Loan Application (form 1003), and Title Commitment. The grant is not paid back, though the city will reduce the future maximum resale price of the home by the grant amount. The funds are not intended to help a buyer avoid mortgage insurance, buy points, pay private mortgage insurance (PMI) in advance, pay down principal, meet a specific debt-to-income ratio, or provide any other buy-down assistance that causes the interest rate to be lower in exchange for costs paid at closing. In most cases, the grant is only available when a lender is requiring a down payment of 5% or less. Finally, for new construction, buyers cannot purchase upgrades and receive a grant.

Contact: City of Boulder Homeownership Program - homeownership@bouldercolorado.gov - 303-441-3157 - www.boulderadffordablehomes.com

Colorado Down Payment Assistance Fund (Colorado DPA)

Overview: Down Payment assistance loans with 0% interest.

Assistance available: Up to \$25,000.

Income limits: 80% of the Area Median Income (higher limits for those purchasing outside the City of Boulder).

80% of Boulder AMI (2023)					
	1 person	2 people	3 people	4 people	5 people
Max income	\$74,400	\$85,040	\$95,680	\$106,240	\$114,800

Repayment: Repaid over 30 years.

More details: The Colorado DPA fund provides a second loan for up to \$25,000 on permanently affordable or market rate homes in select Colorado areas. Homes purchased in the City of Boulder are eligible. In support of the primary loan, this additional loan is intended to help buyers with limited assets close on a home in Boulder. Payments on the 0% loan are made for 30 years.

Contact: The Impact Development Fund - consumerloans@impactdf.org - <https://impactdf.org>



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

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Shared Appreciation Loan (House to Homeownership or H2O)

Overview: Loan for buyers purchasing a market rate home in the City of Boulder.

Assistance available: Up to \$100,000.

Income limits: 120% of the Area Median Income.

120% of Boulder AMI (2023)					
	1 person	2 people	3 people	4 people	5 people
Max income	\$111,600	\$127,560	\$143,520	\$159,360	\$172,200

Repayment: Balloon payment due at 30 years, or upon transfer. Repayment amount is the original loan plus up to 15% of the home's appreciation at the time of pay off.

More details: The shared appreciation loan program provides a second loan for up to \$100,000 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. No payments are made on the loan for 30 years unless the home is sold or title is transferred. When the loan matures, the original amount is due along with a share of the appreciation. This loan can only be used on market rate homes in the City of Boulder. It is not designed to be used with the city's permanently affordable program. This program has no resale restrictions. The home may be sold at market-rate.

Contact: The Impact Development Fund - consumerloans@impactdf.org - <https://impactdf.org>

Metro Down Payment Assistance (MetroDPA)

Overview: Loan that is forgiven after three years.

Assistance available: Up to 5% of the primary loan value.

Income limits: \$176,700 all households (2022).

Repayment: Loan is forgiven after three years if the owner continues to live in the home.

More details: 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. 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. It is the lender's responsibility to certify the applicant eligibility for this grant, reserve funds, and meet the reporting requirements.

Contact: City and County of Denver - www.metrodpa.org

Personal Investment Enterprise (PIE)

Overview: Matched savings for down payment.

Assistance available: Up to \$4,000.

Income limits: 80% of the Area Median Income.

80% of Boulder AMI (2023)					
	1 person	2 people	3 people	4 people	5 people
Max income	\$74,400	\$85,040	\$95,680	\$106,240	\$114,800

Repayment: No repayment.

More details: The Boulder County PIE program gives qualified applicants a \$4 match for every dollar they save for down payment up to \$1,000 (\$4,000 match). Funds need to be saved in a program established account and require a six-month saving period.

Contact: Boulder County - pieprogram@bouldercounty.org – 303-441-3998 -

<https://bouldercounty.gov/families/community-action-programs/personal-investment-enterprise/>



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Other Down Payment Assistance Programs

There are a variety of other down payment assistance programs that prospective buyers may benefit from. These programs are not specifically targeted toward the City of Boulder.

- **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
- **Colorado Housing Assistance Corporation (CHAC):**
303-572-9445, www.chaonline.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



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