

Comparison of Available Downpayment Assistance (DPA) Programs in Aurora¹

	CITY OF AURORA, HOAP	SWIC's HELP	Funding Partners H20	(CHE) Colorado Housing Enterprises	CHFA MRB First Step	CHFA Taxable Home Opener
Max Income per Family Size	1- \$40,124 2- 45,856 3- 51,588 4- 57,320 5- 61,906 6- 66,491 7- 71,077 8- 75,662	1-\$35,150 2- 40,100 3- 45,150 4- 51,200 5- 54,200 6- 58,200 7- 62,200 8- 66,200	1-\$40,145 2- 45,880 3- 51,615 4- 57,350 5- 61,938 6- 66,526 (Metro, except for Boulder)	115% of HUD AMI; call for limits	1- \$55,600 2- \$69,500 3- \$79,900 (Metro area, excluding Boulder)	1- \$69,500 2- \$79,900 3- \$90,300 (Metro area, excluding Boulder)
Special Features	Up to \$10,000 as a silent second loan with a low 3% interest rate	A loan of \$5,000 @ 5% interest	A loan for 5% of the purchase price for dp/closing costs	A low interest second loan with up to \$10,000	Below market rate DPA available (3% of loan amount at 0% interest, no monthly payments)	Low interest rate DPA available (3% of loan amount at 0% interest, no monthly payments)
Is a cosigner allowed?	Yes, if not on title or deed	NO	YES	NO	Yes, if not on title or deed	Yes, if not on title or deed
Resale restrictions?	Loan due on sale or refinance with cash out	Loan due on sale or refinance	Loan due on sale or refinance	Loan due on sale or refinance	Possible recapture tax on sale within 9 years	Loan due on sale or refinance
Money needed to close	Family must contribute 1% into the total transaction, including gifts	Family must contribute \$1000.00 including gifts	Family must contribute \$1000.00 including gifts	No, if dpa; Yes, if using their loan product which requires 2%.	Family must contribute \$1000.00 including gifts	Family must contribute \$1000.00 including gifts
Qualifying property	SFH, Condo, Townhouse	SFH, Condo, Townhouse, & Duplex	SFH, Condo, Townhouse, Manufactured & Duplex	SFH, Condo, Townhouse, Duplex, Manufactured & Multifamily	SFH, Condo, Townhouse	SFH, Condo, Townhouse
Location of home	City of Aurora limits	Anywhere in Metro Denver	Anywhere in the State of Colorado	Anywhere in the State of Colorado	Anywhere in the State of Colorado	Anywhere in the State of Colorado

¹ Information deemed reliable, but not guaranteed. Call each agency for most current information and requirements. Colorado Housing Assistance Corporation is also available in Aurora, call for details- 303.572.9445.

	(Aurora HOAP)	(SWIC)	(H2O)	(CHE)	(First Step)	(CHFA THO)
Approved income	Depends on family size, all living in the home	Depends on family size, all living in the home	Depends on family size, all living in the home	Depends on family size, all living in the home	Depends on total household income	Depends on total household income
Debt to income ratios	Depends on loan product requirements	Depends on loan product requirements	41%	34/38-42	Depends on loan product requirements	Depends on loan product requirements
Credit worthiness	Depends on loan product requirements	Must have reasonable explanations	Must be able to qualify for loan and ability to repay	Will consider 590>, nontraditional credit & possible repay plan	Depends on loan product requirements	Depends on loan product requirements
Interest rate	3% for only 5 years, caps thereafter for the 30 year term	5% for 30 years	From 3% to 11.5%, considered an ARM	Currently @ 6%	Offers below market rates; vary depending on assistance	Offers below market rates; vary depending on assistance
Requires monthly payment	NO	Yes, max payment is \$32.00	NO	Yes, depends on loan term for 5 years	Yes for mortgage; No for DPA	Yes for mortgage; No for DPA
Max House Price	Follows FHA limits- up to \$261,609 in the City of Aurora	Depends on loan product and ability to pay 1 st mortgage	Up to \$261,609 in the Metro Area (Boulder-\$280k)	Follows FHA limits per county in CO; call for limits	Must be under \$220,000 for new construction or \$183,500 for an existing in Denver Metro	No price limits
Requires Homebuyer Education	Yes	Yes	Yes	Yes	Yes	Yes
1st time buyer only	Yes	Yes	Yes	Yes	Yes	NO
Next step?	Call to make an appointment with a housing counselor- 303.739.7900	Call CHAC for an appointment 303.572.9445, extension 13	Call H2O for an approved lender and loan product- 970.494.2021	Call to make an appointment with a housing counselor- 303.428.1448 ext. 207	Check CHFA's website www.colohfa.org or call an approved lender	Check CHFA's website www.colohfa.org or call an approved lender

Comparison of Local Downpayment Assistance (DPA) Programs in Aurora- Continued