

Comparison of Available Downpayment Assistance Programs in South Metro¹

	Arapahoe County Homebuyer Program	Douglas County Housing Partnership	Co. Housing Assistance Corp. (CHAC)	(CHE) Colorado Housing Enterprises	CHFA MRB First Step	CHFA Taxable Home Opener
Max Income per Family Size	1 - 40,150 2 - 45,900 3 - 51,600 4 - 57,350 5 - 61,950 6 - 66,550 7 - 71,150 8 - 75,700	1 - 40,150 2 - 45,900 3 - 51,600 4 - 57,350 5 - 61,950 6 - 66,550 7 - 71,150 8 - 75,700	1 - 40,150 2 - 45,900 3 - 51,600 4 - 57,350 5 - 61,950 6 - 66,550 7 - 71,150 8 - 75,700	115% of HUD AMI; call for limits	1- \$57,300 2- \$71,600 3- \$82,300 (Metro area, excluding Boulder)	1- \$71,600 2- \$82,300 3- \$93,000 (Metro area, excluding Boulder)
Special Features	Up to \$20,000 as a second mortgage for those that live or work in the County for 1 year	Up to \$11,770 as a second mortgage	Up to \$10,000 with various repayment terms depending on interest rate	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?	NO	NO	NO	NO	Yes, if not on title or deed	Yes, if not on title or deed
Resale restrictions?	Loan due on sale or refinance if 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 \$1000 into the total transaction	Family must contribute 1% into the total transaction (not loan or gift)	Family must contribute \$1000.00 (not loan or gift)	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 or manufactured on buyer-owned land	SFH, Condo, Townhouse, Manufactured & Duplex	SFH, Condo, Townhouse, Duplex & Coop	SFH, Condo, Townhouse, Duplex, Manufactured & Multifamily	SFH, Condo, Townhouse	SFH, Condo, Townhouse
Location of home	County limits, excluding Aurora	City of Lone Tree, Town of Castle Rock, Town of Parker and Unincorporated Douglas County	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. Funding Partners, H2O is also available along the Front Range, call for details- 970-494-2021, & Aurora HOAP for Aurora City limits, 303.739.7900.

	(Arapahoe County)	(DCHP)	(CHAC)	(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	Cannot exceed 45%	Depends on loan product requirements	50% with compensating factors	34/38-42	Depends on loan product requirements	Depends on loan product requirements
Credit worthiness	Depends on loan product requirements	Depends on loan product requirements	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	Deferred for 5 years and then 3% interest for 25 years	Deferred for 5 years and then 3% interest for 25 years	From 0 to 6%, simple interest	Currently @ 6%	Offers below market rates; vary depending on assistance	Offers below market rates; vary depending on assistance
Requires monthly payment	Yes, beginning the 61 st month	Yes, \$55.81	Ranges from 0 to \$70 per/mo depending on the type of loan	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 Arapahoe County	Follows FHA limits- up to \$261,609 in Douglas County	Follows FHA limits per county in CO	Follows FHA limits per county in CO; call for limits	Must be under \$309,800 for Denver Metro, other counties vary	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 the Housing Administrator to make an appointment, 303.738.8065	Call the Single Family Program Manager to make an appointment, 303.784.7857	Call CHAC to make an appointment, 303.572.9445	Call to make an appointment - 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 Programs in South Metro- Continued