

chfa firststepsm and chfa firststepsm plus



your road home

how it works

CHFA can help make your first home purchase a safe, affordable, and understandable process. This program has a fixed interest rate and even an optional CHFA Second Mortgage Loan to use for down payment and/or closing cost assistance.

The CHFA FirstStep program offers affordable, fixed interest rates and a 30-year term. Income and purchase price limits are listed on the back of this page. Federal Recapture Tax may apply upon sale of the home in certain situations, but CHFA will reimburse you if you have to pay.

The CHFA FirstStep Plus program includes a Second Mortgage Loan for help with down payment and/or closing costs. Just like the CHFA FirstStep, this loan has a 30-year term and affordable fixed interest rates (the same as the first mortgage).

how you qualify**

To qualify for either program:

- you must be a first time homebuyer*, a non-first time homebuyer in a targeted area, or an eligible veteran;
- your total household income and the purchase price must be within the limits;
- you must complete a CHFA homebuyer education class (online or in-person) prior to loan closing;
- you must contribute a minimum of \$1000 of your own funds toward the purchase of the home; and
- you must have a mid credit score of 620 or higher.

participating lenders

Get started on your road home by contacting one of our CHFA Participating Lenders listed on our website at www.chfainfo.com/homebuyer. For additional information, please contact CHFA Home Finance at 888.320.3688. Approved lenders can help you determine the availability of the program and current lending terms.

* A first time homebuyer is defined by CHFA as one who has not had an ownership interest in a primary residence for the three years prior to the mortgage loan closing.

** In addition to qualifying for the CHFA program guidelines, you must also qualify according to the first mortgage underwriting guidelines as determined by your CHFA Participating Lender.



income and purchase price limits

effective July 1, 2010

non-targeted areas

Income and purchase price limits for the programs listed above may not exceed these limits in the following non-targeted counties:

county name	income limit 1-2 person household	income limit 3+ person household	purchase price limits new & existing
Archuleta	\$71,000	\$81,600	\$285,700
Boulder	\$89,600	\$103,000	\$414,000
Chaffee	\$71,000	\$81,600	\$252,000
Denver Metro*	\$75,900	\$87,200	\$365,600
Eagle	\$85,000	\$97,700	\$417,000
El Paso	\$71,000	\$81,600	\$292,500
Garfield	\$72,200	\$83,000	\$382,500
Grand	\$71,000	\$81,600	\$320,600
Gunnison	\$71,000	\$81,600	\$390,300
Hinsdale, Lake, Ouray	\$71,000	\$81,600	\$417,000
La Plata	\$71,000	\$81,600	\$399,300
Larimer	\$74,900	\$86,100	\$281,200
Mesa	\$71,000	\$81,600	\$334,100
Mineral	\$71,000	\$81,600	\$270,000
Pitkin	\$95,400	\$109,700	\$417,000
Routt	\$79,900	\$91,800	\$417,000
San Juan	\$71,000	\$81,600	\$382,500
San Miguel	\$76,800	\$88,300	\$417,000
Summit	\$87,200	\$100,200	\$417,000
Teller	\$72,500	\$83,300	\$292,500
Weld	\$71,000	\$81,600	\$375,700
all other areas of the state	\$71,000	\$81,600	\$243,900

* Denver Metro includes: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, & Park Counties.

The maximum loan limit for all Mortgage Loans is the lower of \$417,000 or the amount determined by the applicable insurer/guarantor/loan product.

CHFA Home Finance

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targeted areas

Income and purchase price limits for the programs listed above may not exceed these limits in the following targeted counties:

county name	income limit 1-2 person household	income limit 3+ person household	purchase price limits new & existing
Adams†	\$91,000	\$106,200	\$417,000
Alamosa	\$85,200	\$99,400	\$298,100
Arapahoe†	\$91,000	\$106,200	\$417,000
Baca, Bent	\$85,200	\$99,400	\$298,100
Boulder†	\$107,500	\$125,400	\$417,000
Chaffee	\$85,200	\$99,400	\$308,000
Conejos, Costilla, Crowley, Delta	\$85,200	\$99,400	\$298,100
Denver†	\$91,000	\$106,200	\$417,000
El Paso†	\$84,700	\$98,800	\$357,500
Gunnison†	\$85,200	\$99,400	\$417,000
Huerfano, Kit Carson	\$85,200	\$99,400	\$298,100
Lake†	\$85,200	\$99,400	\$417,000
Larimer†	\$89,800	\$104,800	\$343,700
Las Animas	\$85,200	\$99,400	\$298,100
Mesa†	\$85,200	\$99,400	\$408,300
Mineral	\$85,200	\$99,400	\$330,000
Montezuma	\$85,200	\$99,400	\$298,100
Morgan, Otero, Prowers, Pueblo, Rio Grande, Saguache	\$85,200	\$99,400	\$298,100
San Juan, Weld	\$85,200	\$99,400	\$417,000
Yuma	\$85,200	\$99,400	\$298,100

† Denotes only certain tracts or areas within the county are designated as a Targeted Area. Please refer to Chapter 11 of the Seller's Guide for targeted areas census tract descriptions. Entire county is within a targeted area.



financing the places where
people live and work