

chfa jumpstart2 tax credit program



your road home

Take advantage of the federal First-Time Homebuyer* Tax Credit Program by using the CHFA JumpStart2 program for down payment and/or closing cost assistance. Repay this zero percent (0%) second mortgage loan when you get your tax credit refund.

here's how it works

- If you are a first time homebuyer who purchases a home on or after January 1, 2009, or enters into a binding contract to purchase a home on or before April 30, 2010, and closes by June 30, 2010, you may receive a federal tax credit refund of up to \$8,000.
- If you qualify, the CHFA JumpStart2 second mortgage loan can be used for down payment and/or closing cost assistance. The CHFA JumpStart2 second mortgage loan is for the lesser of 3.5 percent of the first mortgage loan or \$6,000. There is an administrative fee of \$350.
- Once you receive the federal tax credit, use it to pay off the CHFA JumpStart2 second mortgage loan. If it is paid off before December 31, 2010, \$250 of the administrative fee will be applied to your payoff balance. If you do not pay off the loan before that date, you will not get the refund, and the interest rate on the loan increases to 8 percent with a 10-year repayment term.

You may receive a refund that is greater than the CHFA JumpStart2 second mortgage; you can pay back this loan to build instant equity. You may use the remaining funds to:

- save money for future emergencies,
- make home improvements,
- pay off or pay down existing debts, or
- pay down the principal on a CHFA first mortgage loan.

If you do not intend to pay off the CHFA JumpStart2 second mortgage loan by December 31, 2010, another CHFA mortgage loan program, CHFA HomeOpenersm Plus, may be a better option. To qualify for either loan, you must attend a free in-person or online homebuyer education class if you are a first time homebuyer, or an online money management class if you are not, and you must also contribute a minimum of \$1,000 toward the purchase of the home.

To learn which of these programs is best suited to you, please contact CHFA or a CHFA Participating Lender. Please visit the CHFA website for a list of CHFA Participating Lenders at www.chfainfo.com/homebuyer.

* A First-Time Homebuyer is one who has not had an ownership interest in a **Main Home** for the three (3) years prior to the Mortgage Loan closing. Your Main Home is the one you live in most of the time. It can be a house, houseboat, mobile home, cooperative apartment, or condominium. Homebuyers must meet income and purchase price limits.



income and purchase price limits

The Gross Annual Household Income from all occupants of the property eighteen (18) years of age or older may not exceed:

county name	purchase price limits new & existing	household income limits		
		1 person	2 persons	3+ persons
Boulder	\$324,300	\$71,200	\$89,100	\$102,400
Denver Metro*	\$324,300	\$60,800	\$76,000	\$87,400
Eagle	\$324,300	\$69,200	\$86,600	\$99,500
Garfield	\$324,300	\$57,100	\$71,400	\$82,100
Gunnison, Hinsdale, La Plata, Lake, Mesa, Ouray, San Juan, Weld	\$324,300	\$56,800	\$71,000	\$81,600
Pitkin	\$324,300	\$76,300	\$95,400	\$109,700
Routt	\$324,300	\$64,400	\$80,600	\$92,600
San Miguel	\$324,300	\$61,400	\$76,800	\$88,300
Summit	\$324,300	\$68,000	\$85,100	\$97,800
all other areas of the state	\$236,800	\$56,800	\$71,000	\$81,600

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

federal first-time homebuyer tax credit income limits

The federal First-Time Homebuyer Tax Credit also has income limits and a means of calculating income that differ from CHFA. CHFA recommends that every first time homebuyer consult with their tax advisor on how to maximize the benefits of this unique homebuyer assistance opportunity.

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.

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*financing the places where
people live and work*