

# chfa homeownership



## colorado housing and finance authority

### our statewide network of participating lenders offer:

- 30-year, fixed rate government and conventional mortgage loans to purchase a home
- Down payment assistance grants and second mortgage loans for down payment and/or closing cost assistance
- Available to first-time and non-first-time homebuyers

### general program requirements

Borrowers must qualify according to the underwriting guidelines as determined by a CHFA Participating Lender. In addition, the following are some of CHFA's general borrower requirements:

- Have a mid-credit score of 620 or higher (based on program requirements)
- Total borrower(s) income must not exceed CHFA's income limits
- All borrowers must attend a CHFA-approved homebuyer education class
- Make a minimum required investment of \$1,000 toward the purchase of the home

### down payment assistance (dpa) options\*

#### DPA Grant:\*

- Up to the lesser of \$25,000 or 3 percent of your first mortgage loan amount\*\*
- No repayment required

#### DPA Second Mortgage Loan:\*

- Up to the lesser of \$25,000 or 4 percent of your first mortgage loan amount\*\*
- Individuals living with a permanent disability or first-generation homebuyers can access specific programs offering up to \$25,000 regardless of first mortgage amount\*\*
- Repayment deferred until certain events, such as payoff of first mortgage loan, sale or refinance of your home, or if home no longer owner-occupied

## get started!

CHFA Home Finance  
[chfainfo.com/homeownership](http://chfainfo.com/homeownership)

\*Please note: CHFA down payment assistance can only be used when paired with a first mortgage loan under a CHFA program. Higher interest rates apply. \*\*For a 30-year, fixed-rate loan

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