



Metro Mortgage Assistance Plus

>>> What is this program?

This is a special grant program for low and moderate income individuals and families that seek to bring the dream of home ownership within reach.

We know that lacking the funds for a down payment is often a barrier to home ownership. As you apply for a 30-year fixed rate mortgage, we help with down payment and closing cost assistance of up to 4% of your loan!

>>> Do I have to pay back this down payment grant in the future?

No! This is your incentive to take the exciting step to apply and qualify for a home mortgage.

>>> How do I find out whether I qualify?

Your lender will help you explore your specific income, debt and credit factors. Unlike previous mortgage assistance programs you may have heard of, there is no requirement that you be a first-time buyer.

Your income needs to be less than \$91,100 for households of two or fewer persons (and less than \$103,000 for three or more).

>>> Do I still need to meet other guidelines?

Yes, as any mortgage you do need to meet the standard loan guidelines.

This program asks that you have a minimum FICO score of 640 (660 for manufactured homes) and a maximum debt-to-income ratio of 45, and we also require that you complete a HUD-approved homebuyer education.

And even though a significant portion of your down payment will be supported by this grant, you may need to bring 0.5% (one-half of one percent of the total mortgage) to the closing on your own.

For example, a house you might purchase for \$160,000 might require 4% as the down payment plus closing costs, or \$6,400. This program would grant you \$5,600 of that amount, but you would need to contribute \$800.

>>> Where do I get this free homebuyer counseling--the education that you require?

There are a number of nonprofit organizations that provide this service, including:

www.coloradohousingassistance.org

www.delnortendc.org

www.nedenverhousing.org

www.brothersredevelopment.org

www.newsed.org

In addition, any HUD approved housing counseling agency is acceptable. For a complete list of agencies, visit <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>.

>>> What sorts of homes or properties can I purchase?

Single-family, detached house

Condominium or townhome

Duplex

Manufactured homes

You must occupy the home as your primary residence. We do not have a limit on the property price beyond what your lender believes you can qualify for. *Note: This program does not include refinancing of properties you already own.*

>>> Where should the home I buy be located?

At this time, any home in Denver, Arvada, Aurora, Boulder, Brighton, Broomfield, Centennial, Dacono, Edgewater, Englewood, Golden, Lakewood, Littleton, Parker, Sheridan, Thornton, Westminster, or Wheat Ridge can be purchased through this program; the home must be within the incorporated city limits of the participating city. In addition, Jefferson County and Boulder County are program participants for properties within unincorporated areas. Additional Metro Mayors Caucus jurisdictions are expected to join the program throughout the year.