
Participating Lenders

(Please reference the City and County of Denver **Metro Mortgage Assistance** bond program when calling.)

Air Academy Federal Credit Union
(720)208-7440; (800)223-1983

American Liberty Mortgage, Inc.
(303)458-3778; (303)263-1700

Chase Home Finance
(303)759-6758; (303)504-3183

Cherry Creek Mortgage
(303)226-8724; (303)302-4040

Clarion Mortgage Capital, Inc
(303)843-0777 x1101

Colorado State Bank and Trust
(303)861-2111

Countrywide Home Loans
(303)333-1385; (303)716-7997

DHI Mortgage
(720)488-2080

First Community Bank
(303)789-0600; (303)729-3652

Guaranty Mortgage Bank
(303)996-1625 ext.240

Peoples Mortgage Corporation
(719)531-5577; (800)650-3300

Summit Mortgage Corporation
(720)200-9480

Universal Lending Corporation
(303)758-4969; (303)759-7438; (303)317-6379

Wells Fargo Home Mortgage
(303)790-8601; (303)460-1856

WR Starkey Mortgage
(303)757-0300; (303)489-0712

For more information, please
visit www.milehigh.com/housing

City and County of Denver
Office of Economic Development
Division of Housing and Neighborhood Development
201 West Colfax Avenue, Dept. 204
Denver, CO 80202

City and County of Denver and Metro Mayors Caucus 2007B&C Single Family Bond Program



Metro Mortgage Assistance

**6.59% Mortgage Loans
and a 4% Grant for
Down Payment and
Closing Cost Assistance**



The Metro Mortgage Assistance Single Family Bond Program

The **Metro Mortgage Assistance** program is designed to help homebuyers purchase a newly-constructed or existing home by providing a below-market mortgage loan interest rate of **6.59%** and a 4.00% grant for down payment and closing cost assistance. This program is targeted to low- and moderate-income households, and loans will be made on a first-come, first served basis.

The loans are either FHA-insured, VA-guaranteed, Rural Housing Service (RHS), Fannie Mae or Freddie Mac eligible conventional 30-year fixed rate mortgages. A 1.00% origination fee payable by the borrower or seller plus customary closing costs will be due at closing. Please consult with a participating lender listed on the back of this brochure for more information regarding the program.

Eligibility Guidelines

- First-time homebuyers and individuals who have not owned a home in the past three years may purchase a home anywhere in the City and County of Denver and in the following participating jurisdictions of the Metro Mayors Caucus: Arvada, Aurora, Bennett, Brighton, Broomfield, Centennial, Dacono, Edgewater, Erie, Federal Heights, Frederick, Golden, Greenwood Village, Lafayette, Littleton, Lone Tree, Longmont, Louisville, Northglenn, Sheridan, Superior, and Westminster.
- The first-time homebuyer requirement is waived if a home is purchased in one of the Target Areas.
- Qualified Veterans are exempt from the first-time homebuyer requirement.
- Buyers must occupy the home as their principal residence.
- The program may only be used to purchase a home (i.e., no refinancing).
- Standard loan guidelines apply (i.e., adequate income, acceptable credit, and down payment requirement).

Eligible Homes

- Mortgages can be made for the following types of residences:
 - Single family detached houses
 - Condominiums
 - Townhomes
 - Duplexes older than five years
 - Planned Unit Developments (PUDs)
 - Manufactured Homes

Household Income Limits

Household income may not exceed the following limits:

	Non-Targeted Area	Targeted Area
1 or 2 Persons	\$71,700	\$86,040
3 or More	82,455	100,380

Purchase Price Limits

Purchase prices are limited as follows:

	Non-Targeted Area	Targeted Area
1 Family Residence	\$365,175	\$446,325

Down Payment Assistance

All qualifying homebuyers in the program will receive a grant equal to 4.00% of the original loan amount to be used for down payment assistance and/or closing costs. These funds do not have to be repaid.

Loan Amount	Down Payment Assistance Amount
\$100,000	\$4,000
150,000	6,000
200,000	8,000

Target Areas

Target Areas are neighborhoods that have historically been underserved in mortgage loan origination and typically contain a high percentage of low-income households. In these specific areas, individuals do not have to be first-time homebuyers and the income and purchase price limits are higher. The following U.S. Census tracts are considered Target Areas:

6.00, 7.02, 8.00, 11.01, 16.00, 19.00, 24.03, 27.01, 36.02, 41.01, 44.04, 45.02, 51.03, 65.01, 70.40, 72.02, 73.00, 78.00, 79.00, 83.13

To determine whether a specific property address is in one of the above census tracts, please consult:

www.ffiec.gov/Geocode/default.aspx

To see a detailed map of the Targeted Areas, please visit:

www.milehigh.com/housing

Questions

If you have any questions, please contact the participating lenders listed on the back page of this brochure or visit:

www.milehigh.com/housing

Home Ownership Counseling

There are a number of free educational resources available to further assist individuals with successfully becoming first-time homebuyers. For more information on home ownership counseling opportunities, please visit the following organizations online:

www.coloradohousingassistance.org

www.delnortendc.org

www.NEDenverHousing.org

www.briathome.org