

CONTACT

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Auxiliary aids and services are available for persons with disabilities. V/TDD: Dial 711 for Relay Colorado.



Homebuyer Assistance Program

HELPING YOU BUY YOUR FIRST HOME

The City of Fort Collins provides loans to income-eligible households to cover a portion of the required downpayment and closing costs for first-time home purchases.



WHO IS ELIGIBLE?

- First-time homebuyers – buyers must intend to use the new home as primary residence for a minimum of five years, and cannot own or be listed on the title to any other property (including a mobile home) at the time of application, or have been on title to another home for the past three years.
- U.S. citizens or residents with Legal Immigration Status
- Buyers must have a household gross income that is no more than maximum federal eligibility guidelines. This includes the incomes of anyone over the age of 19 who will be living in the house.

WHAT KIND OF HOUSE IS ELIGIBLE?

- Condos, townhouses, single-family, or modular homes on a permanent foundation (no mobile homes on rented land are eligible).
- Located within the legal city limits of Fort Collins.
- Purchase price and appraised value of less than \$323,000.
- If the home was occupied by a tenant any time within 90 days prior to applying for assistance, call 970-221-6812 to see if funding is available.

WHAT ARE THE LOAN REQUIREMENTS?

- Buyers must be able to make an earnest money deposit of \$1,000 or 1% of the purchase price, whichever is greater.
- Non-resident co-borrowers are not allowed on title.
- Loans with balloon payments, adjustable rate mortgages, and interest only loans do not qualify.
- Buyers must have sufficient income so that total housing expenses (mortgage and utilities) will not exceed 38% of their total gross income.
- Total household debt must not be more than 42% of gross income.

WHAT WILL THE LOAN COVER?

Assistance covers the required out-of-pocket gap for downpayment to a maximum of 5% of the purchase price. An additional 1% of the purchase price may be applied to closing costs if there are no seller concessions toward closing costs. The assistance is in the form of a loan that must be paid back in full, plus 5% interest on the principal, when the house is either sold, the owner transfers equity out of the buyer's name (i.e. gets a home equity loan), or the property is rented.

WHAT ELSE DO I NEED TO KNOW?

Buyers must attend a home ownership class prior to application. Classes are available through Neighbor to Neighbor, 970-484-7498, or High Plains Development, 970-353-7437 x103. Other area classes can be found at chfainfo.com/homeownership. Online classes are not accepted.

HOW DO I APPLY?

Applications are available only through participating mortgage lenders, and are submitted once an eligible property is under contract. For a list of participating lenders call 970-221-6812 or visit fcgov.com/hba. Funds are limited and are committed on a first-come, first-served basis.

FEDERAL INCOME LIMITS MARCH 28, 2016

Number of People (who will live in the house during the first six months)	Income Limit
1	\$43,800
2	\$50,050
3	\$56,300
4	\$62,250
5	\$62,550
6	\$72,600
7	\$77,600
8	\$82,600

