

## Contact Information

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Eagle County Housing Department  
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## Mortgage Assistance Programs



[www.eaglecounty.us](http://www.eaglecounty.us)

The Eagle County Fund  
The CDOH Fund  
The H2O Fund  
Mortgage Credit Certificates

Four programs to help bridge the gap  
between  
availability and affordability

*The Eagle County Fund is made possible through the continued and generous support of our donors. For 2004, the donors include:*

Vail Board of Realtors  
FirstBank  
Alpine Bank  
Vail Local Housing Authority  
Town of Eagle  
Town of Gypsum  
Stewart Title Company  
Land Title Company  
Eagle County Government

## Bridging the Gap Between Availability And Affordability

For entry level homebuyers, one of the greatest barriers to purchasing a home is the lack of sufficient funds for a down payment. Eagle County established a Down Payment Assistance (DPA) Program in 1998 to offer a solution to this problem. Since then, Down Payment Assistance in Eagle County has grown from one to three funds, all designated to provide assistance to persons who live and work in Eagle County. The borrowed funds can be used for down payment, closing costs and prepaid expenses related to a home purchase in Eagle County.

### Down Payment Assistance Programs

Eagle County has three separate down payment assistance funds available to assist low- and moderate-income homebuyers:

- 1) One of the funds is designated for low income families and comes from a grant from the Colorado Division of Housing. This is called the **CDOH Fund**. CDOH Funds can be used in combination with other funds but eligible households must utilize CDOH funds first. Total assistance from a combination of funds cannot exceed 20% of purchase price.
- 2) The second fund is a combination of local contributions (e.g. Vail Board of Realtors, local banks, mortgage lenders, etc.) and Eagle County Government funds. This is called the **Eagle County Fund** and it is designated for moderate income families.

3) The **H2O Fund** is also designated for low income families; it is made possible by the private, non-profit entity *Funding Partners for Housing Solutions*.

*Funding Partners for Housing Solutions* originates down payment assistance loans and acts as the loan servicing agent for all three Down Payment Assistance funds.

### Mortgage Credit Certificates (MCC)

This is not a loan but a Certificate that allows the first-time homebuyer a federal income tax credit of 20% of the annual mortgage interest paid. It is a dollar for dollar credit that puts additional money in the homebuyer's pocket helping the buyer qualify for a mortgage loan.



The Program is administered by *Colorado Housing Finance Authority (CHFA)*.

Applications for loans from the **CDOH Fund**, the **Eagle County Fund** and the **H2O Fund** are submitted to **Funding Partners for Housing Solutions**.

Applications for MCC are submitted to **Colorado Housing and Finance Authority (CHFA)**.

For Applications & Information please check the websites:

[fundingpartners.org](http://fundingpartners.org)

[colohfa.org](http://colohfa.org)



# The Four Program Requirements

## The Eagle County Fund

### 2005 Income Limits (100% of AMI)

Family size	1 person	2 person	3 person	4 person	5 person
Income Limit	\$56,000	\$64,000	\$72,000	\$80,000	\$86,300

**Maximum Purchase:** \$312,895

**Maximum Amount of Assistance:** 5% of purchase or \$10,000 whichever is less.

**Employment:** within Eagle County

**Location & Residence Usage:** within Eagle County, primary residence only.

**Applicant Contribution:** 3% of Purchase Price or \$3000, whichever is less.

**Total Maximum Assets:** Not to exceed one and one half times the household's income.

**Loan Fee:** \$275

### EAGLE COUNTY FUND PAYBACK OPTIONS

**Monthly Interest:** The loan will be repaid over a period not to exceed 30 years at an interest rate of 2.5%. The assistance will become immediately due upon the sale, transfer, refinance, when the house is no longer the primary residence, or upon death of the buyer.

**Property Appreciation:** There are no monthly payments. The loan will be due upon sale, transfer, refinance, when the house is no longer the primary residence, or upon the death of the buyer. During the first two years of the loan, the rate is fixed at 3%. After two years, the rate is tied to the appreciation of the property. Please see example to the right.

*This is a summary of payback options only. Full details are available in the loan disclosure documents.*

## The CDOH Fund

### 2005 Income Limits (80% of AMI)

Family size	1 person	2 person	3 person	4 person	5 person
Income Limit	\$40,600	\$46,400	\$52,200	\$58,000	\$62,650

**Maximum Purchase Price:** \$312,895

**Maximum Amount of Assistance:** 4.5% of purchase price, or \$11,700, whichever is less. (may be combined with other funds).

**Employment:** within Eagle County

**Location & Residence Usage:** within Eagle County, primary residence only.

**Applicant Contribution:** 1% of purchase price or \$1,000, whichever is greater.

**Total Maximum Assets:** Not to exceed one and one half times the household's income

**Loan Fee:** \$275

### First Time Homebuyers Only

**When combining funds, only the higher loan fee is charged. Eagle County does not receive revenue from any loan fees.**

**Total assistance from a combination of funds cannot exceed 20% of purchase price.**

### CDOH FUND PAYBACK OPTION

**Monthly Interest:** The loan will be repaid over a period not to exceed 30 years at an interest rate of 2.5%. The assistance will become immediately due upon the sale, transfer, refinance, when the house is no longer the primary residence, or upon death of the buyer.

*This is a summary only. Full details are available in the loan disclosure documents.*

## The H2O Fund

### 2005 Income Limits

Family size	1 person	2 person	3 person	4 person	5 person
Income Limit	\$44,772	\$51,168	\$57,564	\$63,960	\$69,077

**Maximum Purchase Price:** \$312,895

**Maximum Amount of Assistance:** 5% of purchase price (may be combined with other funds)

**Employment:** within Eagle County

**Location & Residence Usage:** within Eagle County, primary residence only

**Applicant Contribution:** \$3,000

**Loan Fee** \$150

### First Time Homebuyers Only

### Property Appreciation Payback Model

#### Example— Property Appreciation Payback Model—Eagle County and H2O Funds

There are no monthly payments. The loan becomes due upon the sell, transfer, refinance, when the house is no longer the primary residence, or upon the death of the buyer. During the first two years of the loan, the rate is fixed at 3%. After two years, the rate is tied to the appreciation of the property. How much is owed is best explained by example:

**Example:** A family purchases a \$100,000 home. They borrow \$5,000 from this program to cover the down payment. Assume they want to sell the home in 4 years, and at that time it appraises for \$120,000. By signing the contract for this loan, the borrower will be obligated to repay according to the calculations below.

1. Principal or Loan Amount:	\$5,000
2. Percent Appreciation:	20%
3. Avg. Annual Appreciation or Adjustable Interest Rate:	5% (20% appreciation on 4 yr. loan)
4. Interest Due:	
a. Fixed Interest in Years 1 & 2:	\$ 300 (\$5,000 X 3% X 2 years)
b. Adjustable Interest in Years 3 & 4:	\$ 500 (\$5,000 X 5% X 2 years)
5. Repayment:	
a. Principal	\$5,000
b. Fixed Interest in Years 1 & 2	300
c. Adjustable Interest in Years 3 & 4	+ 500
	<b>\$5,800 Total Repayment</b>

## Mortgage Credit Certificates

This certificate allows the first-time home buyer a federal income tax credit of 20% of the annual mortgage interest paid. The tax savings recognized can be given cash value when qualifying for a mortgage loan. It can help qualify a buyer for a loan who may otherwise have difficulty, or it can help qualify a buyer for a higher priced home.

Requirements:

- The maximum purchase of the home cannot exceed \$261,609.
- You cannot have owned a home in 3 years.
- Your income cannot exceed:
 

1 & 2 person Households	\$59,300
3 or more people	\$68,195

**MCC Program may be used in conjunction with the Down Payment Assistance Program.**