



COLORADO  
HOUSING ASSISTANCE  
CORPORATION

## PROGRAM DESCRIPTIONS

See eligibility requirements on website: Financial Assistance/downpayment assistance/lenders

CHAC Programs will vary depending upon the PROPERTY LOCATION

FOR THE LATEST INFORMATION AND GUIDELINES, CHECK THE WEBSITE

[www.chaconline.org](http://www.chaconline.org)

## PROGRAM CHANGES

**STATEWIDE:** All areas of the State.

Loan Amount: \$10,000 Maximum; \$3,500 Minimum

Interest Rate: 5%

Term: 360 months—30 years (Maximum)

**DISABILITY:-**Statewide Program: INCOME LIMITS vary by County

Borrowers with permanent disability or households with a disabled child.

Loan Amount: \$10,000 maximum

Interest Rate: 1.5%

Term: 30 years

Payments deferred for 30 years, Interest will accrue.

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**No CHANGE for Denver and Jeffco Properties.**

**Denver** (City and County), **Jefferson County**,

*Arvada-see website for special income limits.*

Loan Amount: 6% of sales, up to \$10,000 (Denver) or \$20,000 (Jeffco)

Whichever is less.

Loan Terms 2 Borrower Options-

Immediate Payback: 2 % rate, 30 year amortization

Deferral: 5 Years: 0% rate and \$0 payments

*Then year 6 , 6% rate, 25 year amortization*

Special terms for IHO Properties in Denver



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Fees: May include

- \$5.00 monthly service fee
- \$100 document preparation
- \$200-\$250 commitment
- Title closing and recording fees

Please Remember: For all programs

- \*CHAC cannot provide assistance if property has been **TENANT OCCUPIED** anytime within 90 days prior to closing
- \*Borrowers must attend Home Buyer Education (CHFA Approved including E-HOME)
- \*Sales price must be less than or **EQUAL** to the Appraised Value
- \*All Borrowers must participate in the Borrowers Counseling Session; At CHAC for Denver metro buyers, By phone for others
- \*Home Inspections required. Health and Safety issues must be resolved prior to closing. Smoke and Carbon Monoxide detectors must be properly installed and functioning.
- \*Properties built prior to 1978 must be determined “lead safe” (as distinct from “lead free”)
- \*Income Eligibility includes **ALL** member of the household
- \*Non-resident co-borrowers or co-signers are not permitted.

In addition to the above, other underwriting requirements are considered.