



**COLORADO
HOUSING ASSISTANCE
CORPORATION**

Eligibility Requirements

Borrower must be a first time home buyer

- a first time home buyer is someone that has not owned a home in 3 or more years.

Income guidelines – 80% of Area Median Income by household size for most programs

| # of persons in the household | Income limit |
|-------------------------------|--------------|
| 1 | \$44,450 |
| 2 | \$50,800 |
| 3 | \$57,150 |
| 4 | \$63,450 |
| 5 | \$68,550 |
| 6 | \$73,650 |

Borrower Cash Investment – a minimum of \$1,000.00 of their own funds (not a gift)

Credit Requirements

No minimum credit score

All collections and judgments must be dealt with prior to closing

Additional credit requirements may apply

Ratios

May not exceed 35/45

Payment Shock

Not to exceed 150% (no more than 1.5 times the current housing payment)

Co-Borrowers

No non-occupying co-borrowers allowed

First Mortgage

30 year fixed rate

Conforming mortgage product at market rate

Property

Free of health and safety issues – Inspection required

(for some programs must pass Housing Quality Standards (HQS) Inspection)

Properties built prior to 1978 must pass a visual lead based paint inspection

Sales Price must be less than or equal to the Appraised Value

