



Metro Mortgage Assistance Program

April 7, 2014

Program Highlights

- Provides a competitive, 30-year fixed-rate mortgage down payment assistance (DPA) grant equal to 4% of the mortgage amount
- Available to qualifying low and moderate income homebuyer families throughout the City and County of Denver and in certain surrounding communities that choose to participate
- Program mortgage rate will be slightly above market rate. The program mortgage rate will change periodically to stay competitive with the market



Program Highlights

- Purchased home must be owner-occupied, primary residence
- Eligible home types:
 - Single-family detached
 - Condominium or townhome
 - Duplex
 - Manufactured home
- Participant must obtain mortgage through approved participating lenders
- Interest rate on mortgage is slightly higher than prevailing market rate



Metro Mortgage Assistance

- Program run by City and County of Denver

Participating communities:

- Arvada
- Aurora
- Bennett
- Brighton
- Boulder
- Boulder County
- Broomfield
- Castle Rock
- Centennial
- Dacono
- Edgewater
- Englewood
- Golden
- Jefferson County
- Lakewood
- Littleton
- Parker
- Sheridan
- Thornton
- Westminster
- Wheat Ridge



Metro Mortgage Assistance

- Program has no cost to the City
- To participate, city must sign participation agreement
- Staff recommends that the City participate
- Beth Truby, Neighborhood Development Programs Manager with Office of Economic Development for the City and County of Denver is available



Outreach

- The city will promote the program through:
 - City Newsletter
 - Press Release
 - Social Media
 - Website
 - Communication with business community
 - Communication with HOA groups



-
- Questions?

