

New Grant Program Helps Homebuyers With Down Payments in Denver, CO Metro Area

Most of the communities throughout the Denver area are participating in a new assistance program designed to bring the dream of home ownership to more low- and moderate-income individuals and families.

This special grant program, known as the Metro Mortgage Assistance Plus Program, is open to families who earn less than \$91,100 for a two-person household and less than \$103,000 for three or more people in a household. Funded by a revolving pool of \$15 million, the program helps with down payment and closing cost assistance of up to 4 percent of the loan. Assistance is available on a first-come, first-served basis and is expected to last through December 2014.

Participants don't need to be first-time home buyers. However, applicants must occupy the home as a primary residence and meet specific income, debt and credit factors.

One huge benefit from the program is that it helps people who are often stuck because they don't have a down payment. As they apply for a 30-year, fixed-rate mortgage, they will receive up to 4% of their loan amount. And this assistance doesn't have to be paid back!

However, applicants will still need to bring 0.5 percent (one-half of 1 percent) of the total mortgage to the closing. For a \$160,000 house whose buyers are eligible for 4 percent in assistance, or \$6,400, the program would grant \$5,600 of the amount, but the buyers would need to contribute \$800.

The assistance is available for all types of house, including single-family homes, condominium or townhomes, duplexes or manufactured homes. It also is available in many locales throughout the Denver area, including Arvada, Aurora, Boulder, Brighton, Centennial, Dacono, Denver, Edgewater, Englewood, Golden, Lakewood, Littleton, Parker, Sheridan, Westminster and Wheat Ridge. Additional jurisdictions may be added throughout the program's life.

If you'd like more information about this terrific mortgage program or would

like a list of lenders who are participating, please call Leanne at 303.810.5757 or Bob Osgood at 303-513-4333 or email at info@osgoodteam.com.