

Down Payment and Homebuyer Resources as of 1/17/2024



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Programs	Website	Info/Requirements
CHAFA	https://www.chfainfo.com/	<ul style="list-style-type: none"> -Mid-score of 620 or higher -CHAFA has income limits that must be met -Attend CHAFA-approved homebuyer class -Minimum contribution of \$1,000 towards purchase
FHA	https://www.fhaloans.com/	<ul style="list-style-type: none"> -580 or higher credit score, 3.5% down -500 credit score, 10% down -Intended for primary residence purchase
City of Boulder Affordable	https://bouldercolorado.gov/guide/affordable-housing-boulder	<ul style="list-style-type: none"> -Complete city program orientation -Complete CHAFA-approved class -One applicant must work at least 30 hrs a week -Minimum of \$2,000 for closing -Cannot own another home
ECLT	https://www.elevationclt.org/	<ul style="list-style-type: none"> -Estimate household income compared to program limits -Complete ECLT Orientation -Complete CHAFA homebuyer course

ECLT (Continued)	https://www.elevationclt.org/	-Speak to ECLT participating lender
Habitat for Humanity	https://secure.habitat.org/	-Low to moderate income -Income does not exceed 60% of the area median income
Fed Declared Disaster Area	https://www.fema.gov/press-release/20220701/boulder-county-disaster-six-months-later	-SBA provided low-interest disaster loans to businesses and individuals
H2O Program	https://bouldercolorado.gov/homeownership/h2o	-First-time home buyer -One year history working for the City of Boulder -Must work 30 hours/week Minimum of \$2,000 toward down payment -DTI should not exceed 45% -May not own another property
PIE Program	https://bouldercounty.gov/departments/community-services/community-action-programs/personal-investment-enterprise/#1624394559872-15aaf66a-eb4b	-For homeownership, the net assets maximum is \$30,000 -Resident of Boulder or Broomfield -Must have SSN -Work 30 hrs per week -Save up \$1,000, PIE matches savings with \$4,000 to apply towards purchase

FirstBank only Portfolio Programs as of 1/17/2024

Path and Dearfield	https://www.elevationclt.org/wp-content/uploads/2021/07/21.0607-PATH-and-Dearfield-Comparison-Fist-bank.pdf	<ul style="list-style-type: none"> -Identify as Black or African American -Use of funds will be for down payment and closing costs -First time homebuyer class
ITIN	FirstBank Portfolio Program	<ul style="list-style-type: none"> -25% Down Payment - Portfolio mortgage -Standard portfolio mortgage loan pricing (no premium) -No W-2 income unless self-employed
Impact Development Fund (can use path)	https://impactdf.org/	<ul style="list-style-type: none"> -Contact IDF prior to applying -Supports retail and commercial financing

FirstBank Officers Only

OHOP	FirstBank Officers Only **Reference for employers in area looking to put homebuyer programs in place for their employees	-Bank officers living and working in FirstBank trade area with 3-15 years of service as an officer -Loan amount limited to \$100K -Normal credit and underwriting criteria -Silent second with no monthly payment -Primary residence only -LTV limited to 97% -Loan term of 10 year Loan must be paid in full at sale, termination, or home is no longer primary -Repayment includes original down payment loan plus appreciation in property based on original percentage of down payment from FirstBank
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