



PIKES PEAK DOWN PAYMENT ASSISTANCE

Pikes Peak Down Payment Assistance is a partially forgivable loan available to individuals and families to purchase a home in El Paso County. Qualified homebuyers may receive 0%, 3%, 4% or 5% in DPA in the form of a soft Second Mortgage loan at 0% interest, which is due upon pay-off of the first mortgage.

For example, if your loan amount is \$400,000, you can receive \$12,000, \$16,000, or \$20,000 in assistance. You may utilize the funds for a down payment, to increase the down payment you already have, or for closing costs.

Eligibility

30-year, fixed rate loan from an approved participating lender

Located in El Paso County

No maximum purchase price

No first-time homebuyer requirement

Income Requirement

FHA, VA, USDA-RD - \$148,120

Freddie Mac HFA Adv. - \$76,960

Credit Score	Debt-to-Income Ratio	Loan Product
640	45%	VA, HFA Advantage, USDA-RD
660		FHA
680	50%	FHA, Freddie Mac

Forgiveness

First 50% of the DPA is forgiven over the first five years at 1/60th per month.

Remaining 50% of the DPA will be forgiven at the end of the 30-year period/maturity date of the first mortgage.

Example

\$400,000 loan receives \$20,000 in DPA.

Home is sold after 2 years = \$4,000 forgiven

Home is sold after 5 years = \$10,000 forgiven

Home is sold after 30+ years = \$20,000 forgiven

Please visit <https://www.pikespeakdpa.com> for more information.



EL PASO COUNTY
HOUSING AUTHORITY

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