



EQUAL HOUSING OPPORTUNITY



# El Paso County Housing Authority

## Pikes Peak Down Payment Assistance (DPA)

### Unlock Your Path to Homeownership!

*Pikes Peak DPA offers homebuyers in El Paso County, CO an opportunity to achieve their dream of homeownership.*

Up to...

## 5% in Down Payment Assistance!

### Example:

A \$400,000 first mortgage loan amount with 5% DPA = \$20,000 in down payment assistance

and...

## 1% Additional Grant DPA for Hometown Heroes (HTH)!

Pikes Peak DPA Program buyers employed full-time in a qualified profession will receive an additional 1% Grant DPA.



## Program Highlights:

- **Affordable Home Financing:**  
A 30-Year, Fixed Rate Mortgage
- **Forgivable Down Payment Assistance (DPA):**  
0% interest, 30-year deferred second mortgage with up to 5% available for DPA and closing costs. 50% of the second mortgage will be forgiven within the first five years, while the remaining 50% will be forgiven at the end of the 30-year term.
- **Expanded Eligibility Options - Hometown Heroes:** Receive the Pikes Peak DPA first mortgage loan plus an additional 1% of the loan amount to be used for DPA. View the qualifications for HTH on page 2 of this flyer.
- **Loan Types:** FHA, VA, USDA-RD, and Freddie Mac HFA Advantage Conventional Loan.



# Eligibility Requirements

Homebuyers must meet the following criteria to qualify:

- 1 First-Time Buyer Status:**  
GREAT NEWS! There is no First-Time Buyer requirement.
- 2 To Qualify for Home Town Heroes, a Borrower Must:**
  1. Receive the Pikes Peak DPA Mortgage;
  2. Employed full-time; and
  3. Employed in a qualified profession,  
**Click here to view the list.**
- 3 Income limits:**  
FHA, USDA-RD, and VA - \$162,960  
Freddie Mac Conventional Loan - \$82,960  
  
Household income must be less than the income limits in the program.
- 4 Minimum FICO:**  
FHA - 660  
VA, Rural Development, and Freddie Mac Conventional Loans - 640
- 5 Loan Limits:**  
FHA - \$533,600  
Rural Development - \$630,200  
VA and Freddie Mac - \$806,500
- 6 Property Location:**  
The home may be located anywhere in El Paso County, CO including the City of Colorado Springs, CO.



## Steps to Apply:

**Get Pre-Approved with a Participating Lender:**  
Only participating lenders offer this program.

**Apply for a Mortgage Loan:**  
A loan officer approved with the program will determine if you qualify for a mortgage loan and the Pikes Peak DPA Program.

**Work with a Certified Realtor.**  
Now that you know how much you can afford, **click on this link** to view the list of Certified Realtors.

**Ready to Start? Choose a Participating Lender:**  
A list of approved participating lending institutions and program-trained loan officers can be found on this webpage: **Click Here.**



## Important Notes:

Program terms, and rates are subject to change.

**PikesPeakDPA.com**