

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 - \$174,440
Freddie Mac Conventional Loan - \$90,720

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.

