



CHFA Loans - Quick Reference Guide

Loan Description

Colorado Housing and Finance Authority (CHFA) loans allow up to 99.395% financing at competitive rates and with 6% seller concessions, making them particularly attractive in the current market. Here's how they work:

- There are two loans. The first mortgage is a regular FHA loan. It requires a 3.5% down payment.
- The second mortgage is for 3% of the first loan amount. The total of the two loans is 99.395% of the purchase price.
- The interest rate for both mortgages is the same and they are both 30-year fixed rate loans.
- CHFA requires the borrower to contribute \$1,000 towards the purchase.
- There is an online class that all borrowers must take (it is free).
- There is no property price limit, but the maximum loan amount for the first mortgage is the same as for FHA loans.
- There is NO first-time homebuyer requirement.
- The seller can pay up to 6% of the purchase price towards the buyer's closing costs – more than enough to cover everything.
- There are income limitations. The income of the entire household is used.

Household Income Limits

County	Household Income Limit		
	1 Person	2 People	3+ People
Boulder	\$85,000	\$97,700	\$110,500
Remaining Metro-Denver	\$71,800	\$82,500	\$93,300
Weld	\$67,900	\$78,000	\$88,200
El Paso	\$67,900	\$78,000	\$88,200

PLEASE NOTE: Income and property price limits are subject to change. Please call us if you have any questions.