

# Homeownership & Down Payment Assistance Program

metroDPA  
down payment assistance

Department of Housing Stability

## An Introduction

Metro Mortgage Assistance Plus Program (rebranded as metroDPA) is a homeownership program available in the Front Range.

- What does metroDPA do?
  - ✓ It provides a 30-year fixed rate mortgage loan (government or conventional)
  - ✓ And assistance (up to 6% of the loan amount) for a down payment or closing costs
- metroDPA is for **qualified** homebuyers who
  - ✓ Meet credit score requirements (min 640)
  - ✓ Are within income limits (\$150,000)
  - ✓ And are purchasing a home in an approved area

# Current metroDPA Jurisdictions

Cities and Towns (within City limits)					Counties
Arvada	Commerce City	Firestone	Lochbuie	Strasburg	Adams County
Aurora	Dacono	Fort Collins	Lone Tree	Superior	Arapahoe County
Bennett	Deer Trail	Frederick	Longmont	Thornton	Boulder County
Berthoud	Denver	Golden	Loveland	Watkins	Broomfield County
Boulder	Edgewater	Greeley	Mead	Westminster	Denver County
Brighton	Englewood	Highlands Ranch	Northglenn	Wheat Ridge	Douglas County
Broomfield	Erie	Keenesburg	Parker		Jefferson County
Castle Rock	Evans	Lakewood	Platteville		Larimer County
Centennial	Federal Heights	Littleton	Sheridan		

*Counties are for the unincorporated areas outside of City limits.*

## Approved Areas

Intergovernmental Agreements with Denver and Front Range communities including the Metro Mayor's Caucus, allow the program to grow.

metroDPA is continually self-supported as a result of the funds raised in the national capital markets.

metroDPA creates a road to homeownership without the use of taxpayer funds.

There is no cost and no administrative burden for your community to participate. All that is needed is approval to offer this opportunity to your residents.

## Requested Action

Approve and execute the Delegation and Participation Agreement for the Metro Mortgage Assistance Plus Program (aka metroDPA)

- Supports realtors, lenders and builders in your community
- Provides needed options for homebuyers
- Helps address Housing Affordability for your residents

Borrowers using metroDPA are people who have jobs, can pay their bills and qualify for the loan, they simply need help with the down payment.  
An average borrower has an income of \$78,300 (<80% of Denver Area Median Income)

## Program Information

In existence since 2013, growing in popularity with real estate professionals due to low rates and beneficial assistance terms.

- 30 year fixed rate first mortgage (FHA/VA/Conventional) and
- 3-year forgivable second loan (0% interest, no monthly payments)
  - Beneficial to borrowers, helps build equity
  - Multiple assistance options
- Borrowers must meet guidelines and credit qualifications
- Not restricted to first-time homebuyers
- Provides lower Mortgage Insurance options
- Homebuyer education required
- More than 1,500 households helped

## metroDPA Partnerships

metroDPA is brought to you by the City and County of Denver as Sponsor and its many partnerships including:

- Program Manager: Stifel
- Servicers: US Bank and Lakeview
- Agencies: FHA, VA, Freddie Mac and Fannie Mae
- Program Administrator: eHousing
- Bond Counsel: Kutak Rock, LLP
- City Housing Financial Advisor: CaineMitter
- Local Lenders: 100+ approved
- Participating Municipalities: 50 approved