



for immediate release

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## CHFA Unveils New Loan Program for First-Time Homebuyers

**(DENVER)** – Colorado Housing and Finance Authority (CHFA) announced today the rollout of a new home mortgage loan program for first-time homebuyers, qualified veterans, and non-first time buyers in targeted areas. The 30-year, fixed-rate loan program is called CHFA FirstStep<sup>sm</sup> and is expected to offer a lower interest rate compared to other Federal Housing Administration (FHA) programs, due to its unique financing structure.

“Home buyers need options to help them afford homeownership in Colorado’s high-priced market. It takes at least \$83,400 in gross annual income for a two-person household to afford the current median home price of \$330,000. The median gross annual income of a two-person household in Colorado is \$62,200, demonstrating a clear gap. We are excited to add CHFA FirstStep to our affordable homeownership programs to help Coloradans achieve housing stability,” said Cris White, CHFA Executive Director and CEO.

For those struggling to save for upfront costs associated with home buying, CHFA FirstStep Plus<sup>sm</sup> offers an assistance option. Those eligible can borrow a second mortgage for up to 5 percent of the first mortgage loan amount to help pay for down payment, closing, or other prepaid costs.

Those who have a minimum 620 FICO credit score, and meet the program’s income and purchase price limits may be eligible. Please visit [www.chfainfo.com/homeownership](http://www.chfainfo.com/homeownership) to learn more and find a CHFA participating lender.

**About CHFA**

CHFA strengthens Colorado by investing in affordable housing and community development. Created in 1973 by the Colorado General Assembly, CHFA invests in loans to low- and moderate- income homebuyers through our network of participating lenders, and makes loans to affordable multifamily rental housing developers and small and medium sized businesses. CHFA also provides education and technical assistance about affordable housing and economic development. CHFA is a self-sustaining public enterprise. CHFA issued debt is not the obligation of the state. For more information about CHFA please visit [www.chfainfo.com](http://www.chfainfo.com), call its Denver office at 1.800.877.chfa (2432), or its Western Slope office at 1.800.877.8450.

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