

chfa jumpstart



Take advantage of the Federal First-Time Homebuyer Tax Credit Program by using the CHFA JumpStart program for down payment and/or closing cost assistance. Repay this zero percent (0%) second mortgage loan when you get your tax credit refund.

here's how it works

- If you are a first time homebuyer* who purchases a home on or after January 1, 2009, and closes before December 1, 2009, you may receive a federal tax credit refund of up to \$8,000.
- If you qualify, the CHFA JumpStart second mortgage loan can be used for down payment and/or closing cost assistance. The CHFA JumpStart second mortgage loan is for the lesser of 3.5 percent of the first mortgage loan or \$6,000. There is an administrative fee of \$350.
- Once you receive the federal tax credit, use it to pay off the CHFA JumpStart second mortgage loan. If it is paid off before June 30, 2010, \$250 of the administrative fee will be applied to your payoff balance. If you do not pay off the loan before that date, you will not get the refund, and the interest rate on the loan increases to 8 percent with a 10-year repayment term.

You may receive a refund that is greater than the CHFA JumpStart second mortgage; you can pay back this loan to build instant equity. You may use the remaining funds to:

- save money for future emergencies,
- make home improvements,
- pay off or pay down existing debts, or
- pay down the principal on a CHFA First Mortgage Loan.

If you do not intend to pay off the CHFA JumpStart second mortgage by June 30, 2010, another CHFA mortgage loan program, CHFA HomeOpener Plus, may be a better option. To learn which of these programs is best suited to you, please contact CHFA or a CHFA participating lender. Please visit the CHFA website for a list of CHFA Participating Lenders at www.chfainfo.com/homebuyer.

* A First Time Homebuyer is one who has not had an ownership interest in a Main Home for the three (3) years prior to the Mortgage Loan closing. Your Main Home is the one you live in most of the time. It can be a house, houseboat, house trailer, cooperative apartment, condominium, or other type of residence. Homebuyers must meet income and purchase price limits.

income and purchase price limits

The Gross Annual Household Income from all occupants of the property eighteen (18) years of age or older may not exceed:

county name	purchase price limits new & existing	household income limits		
		1 person	2 persons	3+ persons
Boulder	\$324,300	\$71,200	\$89,100	\$102,400
Denver Metro*	\$324,300	\$60,800	\$76,000	\$87,400
Eagle	\$324,300	\$69,200	\$86,600	\$99,500
Garfield	\$324,300	\$57,100	\$71,400	\$82,100
Gunnison, Hinsdale, La Plata, Lake, Mesa, Ouray, San Juan, Weld	\$324,300	\$56,800	\$71,000	\$81,600
Pitkin	\$324,300	\$76,300	\$95,400	\$109,700
Routt	\$324,300	\$64,400	\$80,600	\$92,600
San Miguel	\$324,300	\$61,400	\$76,800	\$88,300
Summit	\$324,300	\$68,000	\$85,100	\$97,800
all other areas of the state	\$236,800	\$56,800	\$71,000	\$81,600

* Denver Metro includes: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, & Park Counties.

Effective April 1, 2009. The maximum loan limit for all Mortgage Loans is the lower of \$417,000 or the amount determined by the applicable insurer/guarantor/loan product.

federal first-time homebuyer tax credit income limits

The Federal First-Time Homebuyer Tax Credit also has income limits and a means of calculating income that differ from CHFA. The IRS Form 5405 Instructions explain: "You are allowed the full amount of the credit if your modified adjusted gross income (MAGI) is \$75,000 or less (\$150,000 or less if married filing jointly). The phase-out of the credit begins when your MAGI exceeds \$75,000 (\$150,000 if married filing jointly). The credit is eliminated completely when your MAGI reaches \$95,000 (\$170,000 if married filing jointly)."

CHFA recommends that every first time homebuyer consult with their tax advisor on how to maximize the benefits of this unique homebuyer assistance opportunity.

The Colorado Housing and Finance Authority does not discriminate on the basis of disability in admission or access to the operation of its programs, services, activities or its own employment practices. Requests for reasonable accommodation, the provision of auxiliary aids or any complaints alleging violation of this nondiscrimination policy should be directed to Pamela McClune, Nondiscrimination Coordinator, 303.297.7366, TDD 303.297.7305, CHFA, 1981 Blake Street, Denver, CO 80202-1272, available weekdays, 8:00am to 5:00pm.

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