

In 2023, HomesFund received \$3.5 million dollars of Affordable Housing Investment Fund (AHIF) funding from the Colorado Division of Housing. The AHIF funding allowed us to supercharge our Mortgage Assistance loans, increasing our loan amounts from \$40,000 per household to 30% of a home’s purchase price up to \$150,000 per household. The AHIF funded Mortgage Assistance program has been a huge success, with the AHIF funds directly facilitating homeownership for 42 households purchasing \$14.7 million of homes in Southwest Colorado. The AHIF outcomes constitute an exciting success story, and we are extremely proud of these results.

However, because the AHIF funds are limited (they can be thought of as one-time “COVID funds”) we are close to spending down/out this funding source, causing us to contract/modify our Mortgage Assistance loan program.

As of March 27, 2024, HomesFund has sufficient AHIF funding to offer approximately 10 ADDITIONAL households UNDER 80% AMI Mortgage Assistance of up to 30% of the home’s purchase price up to \$150,000. To be considered for this assistance, the homebuyer/borrower must:

- **Complete** Homebuyer Education and Housing Counseling requirements.
- **Document** a 1% borrower investment and adequate cash reserves to meet required down payment and post-closing liquidity.
- Funds will be deployed on a **first come, first served basis**, for families who have an executed purchase contract and meet the guidelines above. Additional underwriting requirements apply.

Homebuyers/Borrowers with incomes between 80-100% AMI may be eligible for Mortgage Assistance of:

Homes in La Plata County	\$58,700
Homes in Montezuma County	\$40,900
Homes in Archuleta County	\$45,900
Homes in Dolores County	\$40,700
Homes in San Juan County	\$45,700

Additionally, the following programs are available to households with incomes above 100% AMI:

Program	Maximum Household Income	Funds Available / Household
Homes in the City of Durango	125% AMI	\$50,000
Fort Lewis Employee	150% AMI	20% of the home price up to \$70,000
Purgatory/DMR Employee	150% AMI	17% of the home price up to \$70,000

Loan amounts are subject to change depending on fund availability (HomesFund has many grant applications under consideration with funders and grant applications in process). Loans may be “stacked” if a homebuyer/borrower is eligible for multiple programs. The HomesFund staff is available to answer questions via 970-259-1418 or info@homesfund.org.