



# Wheat Ridge Housing Authority Home Ownership Program

## WHEAT RIDGE HOUSING AUTHORITY VISION STATEMENT:

*"To increase home ownership opportunities and neighborhood/community pride in Wheat Ridge."*

## HOW THE HOME OWNERSHIP PROGRAM WORKS:

1. The Housing Authority purchases a rental property.
2. The Housing Authority rehabilitates the property to decent, safe and sanitary conditions.
3. The Housing Authority converts the property from a rental to an eligible owner occupied property.
4. The typical property will be a multi-family housing site and the units will be converted to condominiums in order to enhance their affordability.

## HOW TO PARTICIPATE:

1. Contact Colorado Housing Assistance Corporation (CHAC) to attend Home Ownership Training and Counseling on Financing. CHAC also offers down payment assistance.
2. Obtain a Certificate of Participation from CHAC.
3. Contact Cornerstone Realty to schedule a time to look at the available units.

## ELIGIBLE APPLICANTS:

- First Time Home Buyers (must not have owned a home in the last 3 years)
- Income limits may apply on certain projects.
- Applicant must meet lender's usual guidelines for obtaining a mortgage loan
- Buyers as well as co-signers must occupy the property as a primary residence
- All household income must be considered
- Buyers must have a minimum of \$1000 or 1% of the purchase price of their own funds to invest in the transaction (this amount may be in the form of earnest money and/or up front lender's fees)
- Must attend a First Time Home Buyers Workshop Class
- Must have a credit approval letter from a lender before attempting to acquire a property with the Wheat Ridge Housing Authority
- This program is only applicable for purchase of properties within the City of Wheat Ridge

## HOUSING AUTHORITY PROGRAM GOALS:

- Acquire rental properties and convert them to owner-occupied units
- Increase pride through ownership
- Decrease blight of low-maintained residences
- Prioritize acquisition of multi-family units to convert to home ownership
- Become a community resource for housing funding and other housing needs
- Maintain and increase property values in Wheat Ridge
- To become a self-sustaining agency

(see other side for contact info)

**FAIR HOUSING**

It is against the law for a landlord or lender to discriminate against any individual or family on the basis of race, color, religion, national origin, sex, handicap or familial status.

**FOR HOME OWNERSHIP CLASSES OR DOWN PAYMENT ASSISTANCE CONTACT:**

Colorado Housing Assistance Corporation

670 Santa Fe Drive

Denver, CO 80204

303.572.9445

Ext. 12 for Home Ownership Classes

**FOR INFORMATION ON GETTING PRE-QUALIFIED CONTACT:**

Larry Nelson or Betty Maybin

Cornerstone Realty

9150 W. Jewell Ave., Suite 7

Lakewood, CO 80232

303.987.8812

**For all other information contact:**

Wheat Ridge Housing Authority

7500 W. 29<sup>th</sup> Avenue

Wheat Ridge, CO 80033

303.235.2846