



# PIKES PEAK DOWN PAYMENT ASSISTANCE

PPDPA is a fully forgivable, 0% interest, **Down Payment Assistance (DPA) loan** available to individuals and families to purchase a home in El Paso County. Qualified homebuyers may receive up to 5% in DPA in the form of a soft Second Mortgage to be used to pay the down payment or closing costs.

## FORGIVENESS



First 50% of the DPA is forgiven over the first 5 years at 1/60th per month

Remaining 50% of the DPA will be forgiven at the end of the 30-year period/maturity date of the first mortgage

## ELIGIBILITY



30-year, fixed rate loan from a participating lender

Located in El Paso County

No maximum total purchase price

No first-time homebuyer requirement

## REQUIREMENTS

Maximum Income:

FHA, VA, USDA-RD: \$178,920

Freddie Mac HFA Advantage: \$92,560

Loan Product	Debt-to-Income Ratio	Credit Score
FHA, VA, USDA-RD, Freddie Mac	45%	640 +
	50%	680 +

## HOMETOWN HEROES INCENTIVE



We are joining forces with first responders and other heroes in our community!

Whether you are a teacher, firefighter, law enforcement officer, doctor, or nurse, the El Paso County Housing Authority deeply appreciates your daily commitment and sacrifice. As part of our mission to make life better, and as a thank you for your service, we are offering an additional 1% DPA for the first 75 loans to close. **Visit the website for specific criteria.**

## FORGIVENESS EXAMPLE

Standard DPA Example

- \$400,000 loan receives 5% DPA: \$20,000
- Home is sold after 2 years: \$4,000 forgiven
- Home is sold after 5 years: \$10,000 forgiven
- Home is sold after 30+ years: \$20,000 forgiven

**Visit our website for more information**

<https://admin.elpasoco.com/economic-development/housing-programs/ppdpa/>



**EL PASO COUNTY**  
Housing Authority