

**COLORADO ASSOCIATION OF REALTORS® HOUSING OPPORTUNITY
FOUNDATION
Workforce Housing Initiative - 2010**

CARHOF will consider proposals that request funding for the following activities:

1. Funds to provide subordinate mortgages at interest rates and terms that will enable renter households to move to home ownership. In general, eligible households must have incomes below 80% of the area median income as determined by HUD and target buyers will be able to demonstrate they can retain the home. However, other income levels will be considered depending on the area. The grant recipient must demonstrate that market conditions are such that a higher area median income is reasonable, but area median income should not exceed 150%.
2. The portion of a loan funded by CARHOF should not exceed \$5,000. Actual loan amounts may be higher where other sources are combined into a single loan.
3. Loans shall be repaid whenever the home is no longer occupied as a primary residence.
4. The use of CARHOF funds behind mortgages that demonstrate predatory practices, unreasonable expense or payment terms, balloon features or limited documentation is disallowed. The terms of the loan must comply with all state and federal regulations and be reasonable with the conditions of the market.
5. Initial eligibility requires the buyer be employed a minimum of 30 hours per week in the target area.
6. To be eligible for down payment assistance, the buyer must complete a HUD or CHFA certified home buyer counseling program.
7. The grant recipient must demonstrate an on-going financial and operational capacity to continue the program.
8. Loan principal repayments shall be used for future down payment assistance loans.
9. The grant recipient shall provide a use of funds report within one year of receiving the grant.
10. Eligible programs include down payment assistance programs offered by nonprofit organizations, public agencies and employers. Programs must demonstrate the ability to raise matching funds in an amount equal to the amount of the grant request. Program loan funds that have not been repaid are not eligible matching funds.

Complete the standard [grant application](#) and follow the guidelines above. ***Applications that are incomplete may not be considered for funding.*** **Proposals should be submitted directly to CARHOF at 309 Inverness Way South, Englewood, CO 80112.** Applications must be received by **5:00 p.m. on Monday, August 2, 2010** to be considered.

Unless there are changes, it is not necessary to include your organization's Articles of Incorporation and IRS Determination letter if you have previously applied for CARHOF funds. The Workforce Housing Initiative is a separate grant request from those submitted to your local Association of REALTORS®. Grant requests for the Workforce Housing Initiative should be submitted directly to the above address.