

Affordable Housing Process



Urban Ventures and Aria Cohousing members are excited to announce that the Aria Cohousing project will include 8 affordable units: 02, 05, 07, 08, 102, 103, 105, and 110. Joining the Aria Cohousing Community is more than a typical real estate purchase - it is a decision to become a part of our intentional community. We are looking for individuals and families who want to live in this unique community and who also qualify based on the income limits set by the City of Denver. Visit the city's website for additional information on affordable housing ownership in the City.

Aria Cohousing Community is partnering with NEWSED CDC to assist homeowners in purchasing an affordable unit. Mercedes Fuentes, NEWSED's Housing Counseling Program Manager, will be available to assist you with completing the required steps to purchase an affordable home within the cohousing community. If you are interested in purchasing an affordable unit, and believe you would qualify based on the income limits in the chart on page 2, please contact Ms. Fuentes to start the process now.

HOW TO QUALIFY

There are six steps to purchasing an affordable home within the Aria Cohousing Community.

1. Attend an Aria Cohousing Community presentation and tour. It is important that you meet current members of the Aria Cohousing Community and learn more about us, our vision and values, our governance policies and our commitment to living in this intentional community. Please visit www.ariacohousing.com for more information on upcoming presentations/tours and to see if this community is right for you!
2. Contact Mercedes Fuentes (mercedesfuentes@newsed.org or 303.534.8342 x 124) to initiate the process of purchasing an affordable home within Aria Cohousing Community.
3. Attend a FREE homeownership counseling class. (See NEWSED's class schedule.)
4. Qualify for a home based on your income at City of Denver Affordable Housing Pre-Qualification Application. Documents required for income verification are outlined within this interactive website. Ms. Fuentes will help you organize this requested documentation, which must be submitted in complete format before your application will be considered. (Note: As you fill out your application materials, you will be asked to indicate the unit that you intend to purchase. This is not the reservation form that secures your unit. You must qualify for a unit before formally reserving your home. Additionally, you must re-qualify prior to closing to ensure you are within the income limits that are dictated by the City.)
5. Qualify for a mortgage. Aria Cohousing Community is working with two preferred lenders, Caliber Mortgage and Guild Mortgage Company. However, you may select any bank/broker you choose. If you don't have a relationship with a mortgage broker, Ms. Fuentes can refer you to brokers who are familiar with the process of purchasing an affordable home and who know of other homebuyer resources that may be of interest to you.
6. Reserve your unit! Once you have completed the above steps, you can then formally reserve an available affordable unit.



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The 2015 Income Limits show the maximum allowable household income by household size:

OFFICE OF ECONOMIC DEVELOPMENT

Housing and Neighborhood Development - 2015

2015 PRICE LIMITS

1 BEDROOM - \$169,084 2 BEDROOM - \$218,108

2015 INCOME LIMITS

% AMI	HOUSEHOLD SIZE					
	1 PERSON	2 PERSONS	3 PERSONS	4 PERSONS	5 PERSONS	6 PERSONS
80%	\$44,750	\$51,150	\$57,550	\$63,900	\$69,050	\$74,15

*Based on HUD Income Limits and OED Underwriting Criteria

*Income and sales price limits are updated annually. 2016 income and sales price limits have yet to be published.

There are other forms that must be included in the purchase of an affordable unit that all homebuyers should review. These include: Closing Instructions, Memorandum of Acceptance of Affordable Unit and Verification of Employment.

For an overview of all of these documents, visit the Office of Economic Development’s Housing and Neighborhood’s Website.