

## **State of Colorado Homeowner Assistance Fund (HAF) public meeting**

Held virtually on:

**Thursday, July 8, 2021**

**5-6 p.m.**

### **Attendees**

- Roaring Fork Habitat for Humanity
- DRCOG
- San Juan Development Association
- Gunnison County Commission
- HBA of Colorado
- Servicios De La Raza
- Sen. Hickenlooper staff
- Affordable housing consultant
- Financial institution
- Root Policy Research staff (Heidi Aggeler, Avilia Bueno, Frankie Lewington)

### **Meeting minutes and notes**

- Frankie provided an overview of the Homeowner Assistance Fund (HAF) guidelines, including its purpose, fund recipient eligibility, and eligible uses.
- Frankie provided an overview of preliminary results of the survey, including feedback received from both homeowners and stakeholders about program goals, greatest challenges faced by homeowners, most beneficial uses of HAF funds, and strategies to inform eligible homeowners about the fund.
- General comments from open-ended discussion:
  - There is a need for down payment assistance; it's difficult for low- to moderate-income households to access homeownership opportunities because they can't compete with out-of-state offers and investors in the market. This is pushing diverse communities further out of Denver.
  - A down payment assistance program that targets households making between 125-150% AMI and offering at least a minimum of 6% down would have a major impact.
  - Area Agencies on Aging should be made aware of this program; can help inform older households about funding availability.
  - Program should look at assisting mobile homeowners to acquire joint ownership of their mobile home parks. It was noted that REITs are buying up mobile home parks and increasing land rents.

- One participant noted a down payment assistance program that serves people with disabilities, building upon programs that use Housing Choice Vouchers for mortgage payments, should be either expanded with HAF funds or used as a model for developing a similar program.
- One participant noted that retired homeowners, even those that own their house free and clear, cannot afford property taxes and insurance.
- Suggestion to look at Impact Development Fund and Eagle County Loan program as potential models for developing a down payment assistance program. These organizations/municipalities would also be great partners to connect eligible homeowners to assistance and convey information about the HAF program.
- One participant noted the home value increases in resort communities are simultaneously making housing unaffordable and negatively impacting the workforce. They noted that because workers can't find affordable places to live, employers are having difficulty filling positions.
- There needs to be an aggressive public outreach campaign about HAF assistance, especially with local media outlets. A lot of older adults and low-income households don't have access to the internet and get their information through a variety of channels.
- One participant noted that because household incomes are higher in resort communities, they are sometimes precluded from assistance programs. The participant asked staff to consider this during program design.
- Outstanding questions
  - If a homeowner has to borrow the amount that they're in forbearance before HAF funding is available, can HAF funds be used to reimburse the homeowner for those costs? Or does the money need to go directly to the lender? (Root Policy staff is following up on this question)
- Wrap-up
  - Please share the HAF survey with your colleagues and respective constituencies. The survey closes on Wednesday, July 14<sup>th</sup> and is available in [English](#) and [Spanish](#).
  - The public comment period will be in early August with a public hearing on the draft HAF plan schedule for Wednesday, August 4 from 12-1 p.m.