



Homeownership Grants

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Redstone Bank partners with FHLBank to offer the Homeownerships Set-Aside Program (HSP) and the Homeownership Possibilities Expanded (HOPE) program to assist low-and moderate-income homebuyers.

HOMEOWNERSHIP SET-ASIDE PROGRAM (HSP)

The HSP provides down payment, closing costs, and repair assistance to first-time homebuyers earning at or below 80% of the Area Median Income (AMI) for households purchasing or constructing homes in Colorado. The HSP is provided to households as a forgivable grant with a five-year retention period.

2024 Details

- HSP round opens March 4, 2024
- Maximum subsidy per household: \$15,000
- Minimum subsidy per household: \$2,500
- Member monthly limit: \$105,000
- Reservations will be accepted on a first-come, first serve basis, subject to member limits through November 29, 2024.

Additional Information

Homebuyer education is required for HSP. In general, if the homebuyer education provider is accepted by Fannie Mae or Freddie Mac, FHLBank will accept the course. This includes the online courses CreditSmart, Framework, and Homeview.

Subject to credit approval. Subject to terms and conditions of the FHL Bank Homeownership Set-Aside program and Homeownership Possibilities Expanded program, including eligibility requirements. Reservations are accepted on a first-come, first-serve basis, subject to limits through November 29, 2024. If program guidelines are not met, the subsidy may need to be repaid.

HOMEOWNERSHIP POSSIBILITIES EXPANDED (HOPE)

The HOPE program provides access to homebuyers that do not traditionally receive support but need assistance with down payment, closing costs, or other eligible repairs. Hope is NOT limited to first-time homebuyers and household income must be at or below 150% of the Area Median Income (AMI).

2024 Details

- HOPE round opens March 4, 2024
- Maximum subsidy per household: \$12,500
- Minimum subsidy per household: \$2,500
- Member monthly limit: \$62,500
- Reservations will be accepted on a first-come, first serve basis, subject to member limits through November 29, 2024.

Additional Information

- Properties must be in CO, KS, NE, or OK
- Homebuyer education is not required
- Loan-to-Value or LTV cannot be less than 80%
- The front ratio or FR may not exceed 38%
- A HOPE subsidy is provided to households as a forgivable grant with a five-year retention period.