

# DENVER METRO







# INCOME LIMITS

Elevation Community Land Trust (ECLT) is a non-profit community land trust (CLT) dedicated to making homeownership possible for low to moderate income households in Colorado. All of our homeownership opportunities require income and asset eligibility. Please use this as a guide to see if your household may be eligible for this program.

**ECLT's Affordable Homeownership Program is available to households that have an annual income at or below 80% of the Area Median Income as determined annually by Housing and Urban Development (HUD).**

ECLT can only calculate your income per HUD guidelines **upon full application submittal**, however please use this as a guide to potential eligibility.

## 2023 MTSP INCOME LIMITS

HOUSEHOLD SIZE	MAXIMUM INCOME
	\$69,520
	\$79,440
	\$89,360
	\$99,280
	\$107,280
	\$115,200

**Calculate Household Size** based on all persons of any age that would live in an ECLT home at least 50% of the time.

**Estimate Maximum Income** based on gross income, unless one or more household members are self-employed, then income is net income for self-employed individuals.

Income limits should be estimated based on a total for all household members that are 18 years + and will live in the ECLT home at least 50% of the time.

Free resources to learn about the community land trust model and ECLT

<https://www.elevationclt.org/>

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## 2023 FMR INCOME LIMITS

HOUSEHOLD SIZE	MAXIMUM INCOME
	\$66,300
	\$75,750
	\$85,200
	\$94,650
	\$102,250
	\$109,800

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**Estimate Maximum Income** based on gross income, unless one or more household members are self-employed, then income is net income for self-employed individuals.

Income limits should be estimated based on a total for all household members that are 18 years + and will live in the ECLT home at least 50% of the time.

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# ASSET LIMITS







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**What are assets?** Assets include checking/savings accounts, investment accounts (stocks, bonds, mutual funds, etc), retirement accounts (401k, SEP IRA, Roth IRA), Colorado PERA, online banking accounts, real estate holdings, etc.

**Asset Exclusions:** (1) 20% Down payment: All applicants may put down additional down payment for an ECLT home, but **only up to 20%** of the price of the ECLT home may be exempted from total liquid assets (2) Limited Designated Retirement Assets can be excluded based on age and life circumstance.

## 2023 ASSET LIMITS

*Limits after deducting max downpayment and retirement assets per person in the household.*

HOUSEHOLD SIZE	MAXIMUM ASSETS
	\$140,000
	\$155,000
	\$170,000
	\$185,000
	\$200,000
	\$215,000

**Calculate Household Size** based on all persons of any age that would live in an ECLT home at least 50% of the time.

**Estimate your assets by referencing the "Calculating Assets" sheet, summarized below:**

(1) Add up all your household's assets for everyone 18+

(2) Review our Asset Policy to determine the allowable amount of retirement funds that can be excluded from the asset calculation for each household member.

(3) Recalculate your assets to see if your household's assets would meet the stated limits.

(4) If you are still near the asset limit, you may put down additional down payment for an ECLT home, but only up to 20% of the price of the ECLT home may be exempted from total liquid assets.

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