

Doors to Opportunity

Doors to Opportunity, available in early July, will allow lower income Black, Indigenous, and People of Color (BIPOC) homebuyers access up to \$50,000 in down payment assistance to purchase the home of their choosing. The program will help close Colorado's racial homeownership gap.

Why is Doors necessary?



Homeownership is the primary means of building wealth for Americans.



3 in 4 Colorado homeowners are white non-Hispanic.



The avg. white family has 8x the wealth of the typical Black family and 5x the wealth of the typical Hispanic family.



Black households are **62% less likely** to own a home and Hispanic households are **42% less likely**, compared to white non-Hispanic.

How does Doors work?

1 A BIPOC buyer applies for ECLT homeownership and fully qualifies for the program.

That buyer receives information about Doors to Opportunity. The buyer may choose to purchase a home on the market or a home that ECLT has already made affordable.

2 The buyer works with an approved lender, ECLT, and a Certified Realtor to determine a maximum price point.

If a family is buying a home on the open market, they'll calculate this price point by taking their maximum mortgage based on their assets, adding \$50,000 of ECLT's private subsidy, add any available public subsidy, then add an up to \$50,000 Doors to Opportunity loan.

If a family is buying an already-affordable ECLT home, the steps are the same as buying a home on the private market, but the family may add a maximum of \$20,000 in a Doors to Opportunity loan.

3 When the family finds their perfect home and goes under contract, at closing, the family takes title to the home and ECLT takes title to the land.

The family does not need to repay its Doors to Opportunity loan until it sells the home or 30 years after closing, whichever comes first. Realtor fees are the same as in any other ECLT transaction.

What is the realtor certification program? How do realtors become certified?

Standard ECLT transactions are unique, and Doors to Opportunity will add a layer of complexity to those transactions. ECLT will therefore provide a training course to certify agents interested in participating in Doors to Opportunity.

The training course will be published in mid-June so that agents can work with buyers to prepare for the launch of Doors to Opportunity in early July. Certified Doors to Opportunity agents will understand the community land trust model, be prepared to guide buyers through the standard ECLT application process, and be well versed in Doors to Opportunity, including the property criteria, the terms of the Doors to Opportunity loan, the application of ECLT's public-private subsidy, and the closing process.