



Advances

The Source for Current Housing Trends

CARHOF

Colorado Association of Realtors Housing Opportunity Foundation

What is it? In 1990 some creative realtors got together and formed the Colorado Association of Realtors Housing Opportunity Foundation (CARHOF). CARHOF is managed by a board of directors consisting of volunteers from the real estate industry, the Colorado Bankers Association and the public sector.

Here's How it Works - When a homebuyer puts down earnest money on a house, a broker deposits it into an escrow account. Usually, interest cannot be earned on this money. However, interest can be earned if a foundation exists that uses the money to promote affordable housing in Colorado.

Now brokers, property managers, and title/escrow companies from all over Colorado are joining CARHOF and interest earned on escrow accounts is changing people's lives.

How the Money is Used - CARHOF donates approximately \$500,000 per year and has given close to \$3 million since its inception to non-profits and public agencies in Colorado. CARHOF funds assist low and middle income and first-time homebuyers get into housing. CARHOF also provides funds for down payment assistance, emergency shelters, education, home ownership counseling, development of affordable housing projects, mortgage and rental assistance, disaster relief and more.

Seventy percent of the income goes back to local communities. Twenty percent goes to special projects such as home ownership initiatives and disaster relief. Only ten percent of the money goes to administration.

How Grants are Given - Nonprofit and public agencies complete grant applications on a semi-annual basis. The board of directors then meets to review and fund grant requests.

What Types of Organization are Eligible for Grants? Organization must be based in Colorado, have a housing-related mission, and be a nonprofit agency with a 501(c)3 status or a public agency. Only housing organization are eligible. Individuals should contact their local housing agencies for information on assistance programs available to them.

If you would like to learn more about CARHOF simply call (800) 944-6550 or your Local Board of Realtors or visit the CARHOF page at <http://www.colorealtor.org/>.

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