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Housing Choice Voucher Program Security Deposit Loan Fund

The Security Deposit Loan Fund is available to assist first time voucher families lease up in a qualified unit. One barrier for new voucher families is the high cost of security deposits required by landlords. This program is designed to help eliminate this barrier.

Loans are available up to \$1,000. The security deposit must be fully refundable and cannot exceed one month's rent on the unit. If the security deposit exceeds \$1,000, the family will be responsible for the difference. This is a one-time option for families recently admitted to the program.

Funds are limited and will be awarded on a first-come, first-served basis. Information regarding this program is provided during the initial briefing. Families should not rely solely on this program, as there is no guarantee that money will be available at the time of lease up.

Who qualifies for this loan?

In order to be eligible for the security deposit loan program, an applicant **must**:

- Be a newly enrolled Housing Choice customer;
- Not currently be living in the apartment or storing belongings in the apartment;
- Have a minimum annual income of \$10,000;
- Have the ability to maintain the monthly housing costs (rent and utilities) and the required monthly loan payment; and
- Have the ability to repay the security deposit loan within the initial 12-months of the lease.

What are my obligations as the voucher holder?

- Find a unit that will be approved by the Housing Choice Voucher Program.
- Make the monthly payments in accordance with the terms of the loan agreement to repay this loan. Monthly payments will be \$100 starting 30 days after the lease effective date, due on the first of the month.

What information is needed?

Pre-approval will be determined within 10 business days of completing the application for the loan. Once a unit has been found and approved by BHP, the deposit will be paid within 10 business days of the landlord turning in all completed paperwork (including a fully signed and executed lease and HAP contract). This money will be paid directly to the landlord.