

A SMOOTH AND SUCCESSFUL REAL ESTATE TRANSACTION

FIRST TIME HOMEBUYER PROGRAMS

Minnesota Housing Finance Agency (MHFA)

Guidelines and Qualifications for the program include:

- Borrowers must be first time homebuyers evidenced with 3 years personal federal income tax returns.
- Borrower's income limits: MMP Program FHA financing only.

Household Size	11-County Twin Cities Metro Area	Olmsted County	Balance of State
1-4 Persons	\$64,800	\$60,600	\$56,200
5 Persons	\$70,000	\$65,500	\$60,700
6 Persons	\$75,200	\$70,300	\$65,200
7 Persons	\$80,400	\$75,200	\$69,700
8 Persons	\$85,600	\$80,000	\$74,200
9 Persons	\$90,800	\$84,900	\$78,700
10 Persons**	\$96,000	\$89,700	\$83,200

Maximum purchase price of home

11-County Twin Cities Metro Area	Balance of State
\$298,125	\$237,031

- Home must be your primary residence.
- Grant money only available on purchases. See details below.
- Fixed rate only at a Great Rate! See website www.mhfa.state.mn.us
- Homebuyer's training is required. The Minnesota Home Ownership Center's website at www.hocmn.org provides a listing of homebuyer education providers and classes throughout the state.
- \$500 required investment by borrower.
- Must meet ONE of the following requirements to utilize additional assistance:
 - \$3,000 toward closing costs or down payment
 - \$75 month towards payment of mortgage *
 - Low Income Census Tract
 - Single Headed Household
 - House of Color or Hispanic Ethnicity
 - Workforce Housing, see MHFA website for more information

*This is a 3-year program and the assistance is:

- \$75/month 1 Year
- \$50/month 2 Year
- \$25/month 3 year

Web site link: <http://www.mnhousing.gov>

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FIRST TIME HOMEBUYER PROGRAMS

Minnesota Housing Finance Agency (MHFA) - HOME HELP

Guidelines and Qualifications for the program include:

- Down payment and Closing Cost assistance program.
- Borrowers must be first time homebuyers evidenced with 3 years personal federal tax returns
- Household income maximum varies by county - 11 county metro as follows:
 - 1 person = \$43,050
 - 2 person = \$49,200
 - 3 person = \$55,350
 - 4 person = \$61,500
 - More than 5 people please call.
- Maximum purchase price of home for 11 county metro area = \$276,683
- The home must be your primary residence
- Grant money only available on purchases.
- Fixed rate only at a Great Rate!
- Homebuyer's training is required. These training sessions are available around the metro, with many dates and times to choose from.
- \$1,000 required investment by the borrower.
- Assistance available in increments of \$5,000, \$10,000 and \$14,000.
- This is an interest free, deferred loan, with 70% of the balance forgiven over 5 years and 30% payoff when the first mortgage is satisfied.
- Must meet ONE if the following requirements to utilize this program:
 - Single Headed Household
 - House of Color or Hispanic Ethnicity

Web site Link: <http://www.mnhousing.gov>

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FIRST TIME HOMEBUYER PROGRAMS

Minneapolis Community Planning and Economic Development Department – Northside Home Fund

This program is for families that can afford a mortgage, but don't have the resources for the associated down payment and closing costs.

Guidelines and Qualifications for the program include:

- Eligible Loan Types:
 - Flexible Mortgage,
 - MyCommunityMortgage and
 - HomePossible or
 - other standard Conventional loan programs.
- Maximum LTV = 97% and CLTV to 103%.
Properties defined as declining markets are capped at 100% CLTV identified by CitiMortgage "list" and appraisal.
- Not limited to 1st time homebuyers.
- No Recapture Tax if home is sold later.
- No Sales Price Limits - other than normal conventional and FHA limits.
- The home must be your primary residence. Borrower may not own any other property at time of close.
- 140% of area median income, using qualifying income only (not household income).
- Single Family homes, 1 or 2 units, including condos and PUDs.
- No minimum borrower contribution required.
- Homebuyer training is required.

Link to web page: http://www.ci.minneapolis.mn.us/cped/nhf_home.asp

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FIRST TIME HOMEBUYER PROGRAMS

Anoka County CAP Down Payment Assistance Program

Guidelines and Qualifications for the program include:

- Borrowers must purchase a home anywhere in the Anoka County to utilize funds.
- Borrowers must be first time homebuyers evidenced with 3 years personal federal tax returns.
- Household income maximum for:
 - 1 person household = \$45,304
 - 2 person household = \$51,776
 - 3 person household = \$58,248
 - 4 person household = \$64,720
- Maximum purchase price of home = \$276,683.
- The home must be your primary residence.
- Grant money of \$1,000 to \$10,000 available on purchases only.
- Homebuyer's training is required. These training sessions must be taken through Anoka County's program, and a Home Stretch Workshop.
- Works with Conventional, FHA or VA loan.
- Match: 25% match contribution.
- Down Payment Assistance Application must be submitted to ACCAP at least 3 weeks prior to closing.

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FIRST TIME HOMEBUYER PROGRAMS

City of Plymouth Assistance

Guidelines and Qualifications for the program include:

- You must purchase a home in the City of Plymouth
- Borrowers must be first time homebuyers evidenced with 3 years personal federal tax returns
- Household income maximums are:
 - \$43,050 for a one person household
 - \$49,200 for a two person household
 - \$55,350 for a three person household
 - \$61,500 for a four person household
- The home must be your primary residence.
- Funds are available on purchases only and must be reserved.
- Homebuyer's training is required through Community Action Partnership of Suburban Hennepin (CAPSH).
- Borrower may qualify for up to \$25,000 to assist with down payment and closing cost expenses. Closing costs to \$5000 and up to 10% down payment
- Borrower must contribute \$1,000 toward the purchase.

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