



ENTRY COST MATRIX - October 2010

DOWN PAYMENT AND CLOSING COST

Minnesota Home Ownership Center

Produced by the Minnesota Home Ownership Center, this tool is designed primarily for industry professionals, such as for housing counselors and realtors, to use when assisting their homebuyer customers.

If you are a homebuyer using this tool to learn more about available programs, we encourage you to contact a housing counselor in our network for free, professional information. Housing counselors can help you understand what program is best for you and how to meet the homebuyer education requirements, mandatory for many of the programs. To find a local housing counselor or Home Stretch workshop near you visit www.hocmn.org or call the Minnesota Home Ownership Center at 651-659-9336.

TIPS FOR USING THE ENTRY COST MATRIX

- This tool includes programs available Statewide, countywide and for the cities of Minneapolis and St. Paul.
- Programs include down payment, closing cost assistance and funds to reduce the principal loan.
- The Center updates this tool on a quarterly basis. Earlier versions are no longer valid.
- While we do our best to keep the information up-to-date, some of the programs listed may be out of funding. Contact the program administrator to verify funds are still available.
- There may be additional eligibility requirements not listed for the program. Contact the program administrator for additional information.
- To see listings of affordably priced new and rehabbed homes the Twin Cities visit www.OwnAHomeMN.org The homes on this site were built or remodeled by community-based organizations.
- If you have specific questions about the Matrix or would like to include your entry cost program, please contact Brooke Walker at 651-659-9336 x 106 or by email at brooke@hocmn.org

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HOMEOWNERSHIP ASSISTANCE FUND (HAF)	
ADMINISTRATOR	Minnesota Housing
CONTACT INFORMATION	Consumer Information Line at 651-296-8215
WEBSITE	www.mnhousing.gov
APPLICATION PROCESS	To find a participating lender go to: http://www.mnhousing.gov/consumers/lender/index.aspx Buyer must qualify for a Minnesota Housing first mortgage loan.
GEOGRAPHIC AREA	Available Statewide
ELIGIBLE PROPERTIES	Single family and duplex
MAXIMUM FUNDS/ TERMS	Interest- free, deferred loan, co-terminus with the first mortgage Minnesota Mortgage Program (MMP): up to \$3,000 Community Activity Set Aside (CASA) Program: up to \$5,000
ELIGIBLE USE OF FUNDS	Down payment or closing cost
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	Deferred until maturity date of HAF mortgage, property is sold or transferred, first mortgage is paid in pull or refinanced, first mortgage is in default, or the property is no longer owner occupied
FIRST MORTGAGE FINANCING	Buyer must be approved for a Minnesota Housing first mortgage loan. Requires buyers to have a minimum 620 credit score
MAXIMUM HOUSEHOLD INCOME	Meet MMP or CASA income limits available on www.mnhousing.gov
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$1,000
FIRST TIME BUYER ONLY	Yes
HOMEBUYER EDUCATION	Some buyer must complete qualified homebuyer education with includes Home Stretch workshop www.hocmn.org
ADDITIONAL INFORMATION	To qualify buyers must meet one of the following criteria: eligible for CASA program or qualify as an eligible MMP Targeted Borrower. For more information go to: www.mnhousing.gov
LAST UPDATED	October 2010

HOME HOMEOWNER ENTRY LOAN PROGRAM (HOME HELP)	
ADMINISTRATOR	Minnesota Housing
CONTACT INFORMATION	Mary Rivers 651-297-3127 Mary.Rivers@state.mn.us
WEBSITE	www.mnhousing.gov
APPLICATION PROCESS	Buyer contacts a participating lender prior to signing a purchase agreement. To find a participating lender go to: http://www.mnhousing.gov/consumers/home-buyers/loans/MHFA_003407.aspx
GEOGRAPHIC AREA	Eligible properties within qualified CASA initiatives. Metro CASA Initiatives located here: http://www.mnhousing.gov/idc/groups/public/documents/document/mhfa_007165.pdf . Greater MN CASA Initiatives located here: http://www.mnhousing.gov/idc/groups/public/documents/document/mhfa_007166.pdf .
ELIGIBLE PROPERTIES	Twin Cities 11 County Metro purchase price must be at or below \$276,683. Remainder must be at or below \$200,160. No condos or PUDs built prior to January 1, 1978.
MAXIMUM FUNDS/ TERMS	\$7,000 if approved for MN Housing CASA Loan - 0% interest deferred loan. 70% forgivable after 6 years, the remaining 30% is due upon maturity of the first mortgage, the property is sold, or the home is no longer owner-occupied.
ELIGIBLE USE OF FUNDS	Down payment or closing costs
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	100% of the deferred loan must be repaid within the first 6 years if the buyer sells or vacates the home. After the sixth year, 70% of the loan is forgiven and the remaining 30% is repaid, when the first mortgage loan matures, the property is sold, or the home is no longer owner-occupied.
FIRST MORTGAGE FINANCING	Buyer must be eligible for MN Housing CASA loan. Requires buyers to have a minimum 620 credit score and higher than a 30% housing ratio.
MAXIMUM HOUSEHOLD INCOME	At or below 80% Area Median Income. For income limits go to: http://www.mnhousing.gov/idc/groups/homes/documents/webcontent/mhfa_006929.pdf
INCOME NOT CONSIDERED	All household income considered
MINIMUM BUYER INVESTMENT	\$1,000
FIRST TIME BUYER ONLY	Yes
HOME BUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
LAST UPDATED	October 2010

EMERGING MARKETS DOWN PAYMENT ASSISTANCE PROGRAM	
ADMINISTRATOR	Southwest Minnesota Housing Partnership
CONTACT INFORMATION	Ali Joens 507-836-1605 or 888-468-8010 x 1605 lofficer@swmhp.org
WEBSITE	www.swmhp.org
APPLICATION PROCESS	Lender contacts the administrator and provides required documentation (URLA, TIL, GFE, title, application supplement, privacy policy)
GEOGRAPHIC AREA	Statewide except the Twin Cities Metro Area and Duluth
ELIGIBLE PROPERTIES	New construction or existing homes. Single family, units in multi-family
MAXIMUM FUNDS/ TERMS	\$2500, 0%, 30-year deferred loan
ELIGIBLE USE OF FUNDS	Downpayment assistance, closing costs, principal reduction
AVAILABILITY OF FUNDS	First come, first serve. No ending date at this time
REPAYMENT REQUIREMENTS	Deferred loan due upon sale or satisfaction of first mortgage
FIRST MORTGAGE FINANCING	Cannot be a subprime loan
MAXIMUM HOUSEHOLD INCOME	No income limits
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$500
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Not at this time
ADDITIONAL INFORMATION	Must be a household of color, Hispanic household or Native American household
LAST UPDATED	October 2010

TWIN CITIES COMMUNITY LAND BANK - HOMEBUYER ASSISTANCE PROGRAM	
ADMINISTRATOR	Build Wealth MN
CONTACT INFORMATION	David McGee 612-877-4184 dmcgee@buildwealthmn.org
WEBSITE	Twin Cities Community Land Bank: www.tcclandbank.org Build Wealth MN: www.buildwealthintl.org
APPLICATION PROCESS	Contact administrator for more information
GEOGRAPHIC AREA	Minneapolis/St. Paul or in Hennepin, Ramsey, Dakota, Scott, Washington, Anoka and Carver counties
ELIGIBLE PROPERTIES	Single family properties, owner-occupied
MAXIMUM FUNDS/ TERMS	Min. \$5,000 – Max. \$10,000
ELIGIBLE USE OF FUNDS	Down payment assistance, closing costs, principal reduction
AVAILABILITY OF FUNDS	First come, first serve
REPAYMENT REQUIREMENTS	The earlier of 30 years and maturity of first mortgage. Due upon sale.
FIRST MORTGAGE FINANCING	30 year mortgage
MAXIMUM HOUSEHOLD INCOME	Families earning 80% of the Twin Cities AMI or less
INCOME NOT CONSIDERED	
MINIMUM BUYER INVESTMENT	Subject to first mortgage approval
FIRST TIME BUYER ONLY	No, but additional counseling is required
HOMEBUYER EDUCATION	Yes, Build Wealth Minnesota's Family Stabilization Program and Home Stretch for first time homebuyers
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
ADDITIONAL INFORMATION	
LAST UPDATED	October 2010 – New to Matrix

WORKFORCE HOUSING DOWN PAYMENT ASSISTANCE PROGRAM	
ADMINISTRATOR	Southwest Minnesota Housing Partnership
CONTACT INFORMATION	Ali Joens 507-836-1605 or 888-468-8010 x 1605 lofficer@swmhp.org
WEBSITE	www.swmhp.org
APPLICATION PROCESS	Lender contacts the administrator and provides required documentation (URLA, TIL, GFE, title, application supplement, privacy policy)
GEOGRAPHIC AREA	Statewide except the Twin Cities Metro Area and Duluth
ELIGIBLE PROPERTIES	New construction or existing homes. Single family, units in multi-family
MAXIMUM FUNDS/ TERMS	\$2500, 0%, 30-year deferred loan
ELIGIBLE USE OF FUNDS	Downpayment assistance, closing costs, principal reduction
AVAILABILITY OF FUNDS	First come, first serve. No ending date at this time
REPAYMENT REQUIREMENTS	Deferred loan due upon sale or satisfaction of first mortgage
FIRST MORTGAGE FINANCING	Cannot be a subprime loan
MAXIMUM HOUSEHOLD INCOME	60% AMI based on family size
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$500
FIRST TIME BUYER ONLY	Yes
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Not at this time
LAST UPDATED	October 2010

CENTRAL NEIGHBORHOOD DOWN PAYMENT ASSISTANCE	
ADMINISTRATOR	Neighborhood Housing Services of Minneapolis, Inc. (NHS of Minneapolis)
CONTACT INFORMATION	Administrative Office Minneapolis: 612-521-3581
WEBSITE	http://nnhousingnp.qwestoffice.net/
APPLICATION PROCESS	Contact Administrative Office
GEOGRAPHIC AREA	Central Neighborhood of South Minneapolis
ELIGIBLE PROPERTIES	1 - 4 unit properties, owner occupied that comply with zoning & code requirements
MAXIMUM FUNDS/ TERMS	\$5,000
ELIGIBLE USE OF FUNDS	Down payment, closing costs
AVAILABILITY OF FUNDS	First come, first served
REPAYMENT REQUIREMENTS	0% - 5 year forgivable, Deferred - Owner occupancy for 5 years from date of closing.
FIRST MORTGAGE FINANCING	Fair market, fixed rate, fully amortized first mortgage
MAXIMUM HOUSEHOLD INCOME	No maximum, although FHA does have a maximum income
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	Subject to first mortgage requirement
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop and Post purchase workshop available through NHS
APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

HARRISON ENTRY COST ASSISTANCE DEFERRED LOAN	
ADMINISTRATOR	Center for Energy and Environment
CONTACT INFORMATION	Brenda Yaritz 612-335-5891 byaritz@mncee.org
WEBSITE	http://www.mncee.org/programs_residential/nrp/index.php
APPLICATION PROCESS	Prior to application buyer must have purchase agreement and loan commitment. For application visit http://www.mncee.org/programs_residential/nrp/neighborhood_pages/index.php?page=010
GEOGRAPHIC AREA	Minneapolis properties located in the Harrison neighborhood
ELIGIBLE PROPERTIES	Owner occupied 1-4 unit dwellings
MAXIMUM FUNDS/ TERMS	\$4,000, 3% interest deferred forgivable loan
ELIGIBLE USE OF FUNDS	Down payment and closing cost
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	5 year forgivable loan; 20% is forgiven annually
FIRST MORTGAGE FINANCING	Fair market fixed rate loan
MAXIMUM HOUSEHOLD INCOME	At or below 75% of the Area Median Income. Estimated income for a household of four is \$63,000.
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	Not required
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
APPROVED BY FHA FOR SECONDARY FINANCING	No
LAST UPDATED	October 2010

HAWTHORNE ADVANTAGE	
ADMINISTRATOR	Center for Energy and Environment
CONTACT INFORMATION	Brenda Yaritz 612-335-5891 byaritz@mncee.org
WEBSITE	http://www.mncee.org/programs_residential/nrp/index.php
APPLICATION PROCESS	Prior to application buyer must have purchase agreement and loan commitment. For application visit http://www.mncee.org/programs_residential/nrp/neighborhood_pages/index.php?page=010
GEOGRAPHIC AREA	Minneapolis properties located in the Hawthorne neighborhood
ELIGIBLE PROPERTIES	Owner-occupied 1-4 unit residential structures.
MAXIMUM FUNDS/ TERMS	0% interest, forgivable loan, 3% of purchase price - \$4000 maximum
ELIGIBLE USE OF FUNDS	Down payment and closing cost
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	10 year forgivable loan; 20% is forgiven annually after five years
FIRST MORTGAGE FINANCING	Fair market fixed rate loan
MAXIMUM HOUSEHOLD INCOME	No income limit.
INCOME NOT CONSIDERED	N/A
MINIMUM BUYER INVESTMENT	1:1 match required
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
APPROVED BY FHA FOR SECONDARY FINANCING	No
LAST UPDATED	October 2010

HOMEBUYER ASSISTANCE PROGRAM – LYNDALE	
ADMINISTRATOR	Lyndale Neighborhood Association
CONTACT INFORMATION	Norma Pietz 612-824-9402 x 15 norma@lyndale.org
WEBSITE	www.lyndale.org
APPLICATION PROCESS	Contact administrator
GEOGRAPHIC AREA	Properties located in the Lyndale neighborhood of Minneapolis
ELIGIBLE PROPERTIES	Single family dwellings, condominiums, townhomes and owner occupied duplexes and Land Trust properties
MAXIMUM FUNDS/ TERMS	\$2,500, 0% interest deferred forgivable loan
ELIGIBLE USE OF FUNDS	Down payment, closing cost and rehab
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	5 year forgivable loan. Buyer must participate in post purchase counseling within 1 year from closing
FIRST MORTGAGE FINANCING	No requirements
MAXIMUM HOUSEHOLD INCOME	None
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	Not required
FIRST TIME BUYER ONLY	Yes
HOMEBUYER EDUCATION	Post purchase counseling provided by Neighborhood Housing Services or other local provider
ADDITIONAL INFORMATION	Buyer must have rented in the Lyndale neighborhood for the year prior to applying for funds. Loans secured by the property must not exceed 100% of the property value
LAST UPDATED	October 2010

HOMEBUYER ASSISTANCE PROGRAM – MCKINLEY	
ADMINISTRATOR	Greater Metropolitan Housing Corporation
CONTACT INFORMATION	Northwest Housing Resource Center 612-588-3033 jstruck@gmhchousing.org
WEBSITE	www.housingresourcecenter.org
APPLICATION PROCESS	Contact administrator
GEOGRAPHIC AREA	Properties located in the McKinley neighborhood in Minneapolis
ELIGIBLE PROPERTIES	Owner occupied single family detached dwellings, duplexes, condominiums and townhomes
MAXIMUM FUNDS/ TERMS	\$4,000, 0% interest deferred forgivable loan
ELIGIBLE USE OF FUNDS	Down payment and closing cost
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	5 year forgivable loan
FIRST MORTGAGE FINANCING	Fixed rate financing. Contract for deed is allowed if financed and held by a nonprofit that has developed or renovated the property.
MAXIMUM HOUSEHOLD INCOME	None
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	Not required
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Not required
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

HOMEBUYER ASSISTANCE PROGRAM - SHERIDAN	
ADMINISTRATOR	Greater Metropolitan Housing Corporation
CONTACT INFORMATION	Northeast Housing Resource Center 612-378-7985 slarson@gmhchousing.org
WEBSITE	www.housingresourcecenter.org
APPLICATION PROCESS	Contact administrator
GEOGRAPHIC AREA	Minneapolis properties located in the Sheridan neighborhood
ELIGIBLE PROPERTIES	1-4 unit dwellings
MAXIMUM FUNDS/ TERMS	\$5,000, 0% interest deferred forgivable loan
ELIGIBLE USE OF FUNDS	Down payment and closing cost
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	6 year forgivable loan
FIRST MORTGAGE FINANCING	Prime mortgage
MAXIMUM HOUSEHOLD INCOME	At or below 80% of the Area Median Income. Estimated income for a household of four is \$67,100
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	Not required
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Not required
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

MINNEAPOLIS ADVANTAGE PROGRAM (FHLB)	
ADMINISTRATOR	Greater Metropolitan Housing Corporation
CONTACT INFORMATION	Suzanne Snyder 612-339-0601 x 23 ssnyder@gmhhousing.org
WEBSITE	www.ci.minneapolis.mn.us/cped/minneapolisadvantage_home.asp
APPLICATION PROCESS	Buyers submit completed Advantage Program application. Applications available at http://www.gmhhousing.org/loan_apps.htm
GEOGRAPHIC AREA	Jordan, Central, Sumner-Glenwood, Near North, Holland, Harrison, Cleveland, Beltrami, Folwell, Webber-Camden, Shingle Creek, Phillips West, Lind-Bohanon, Bryant, Powerderhorn Park, Corcoran, McKinley, Hawthorne, East Phillips, Willard-Hay, Bottineau, Midtown Phillips, Ventura Village
ELIGIBLE PROPERTIES	Single family detached or duplex home in foreclosure, foreclosed properties purchased by non profit, or Minneapolis properties listed on the vacant and boarded building list for more than 30 days
MAXIMUM FUNDS/ TERMS	\$5,000, 0% interest deferred forgivable loan
ELIGIBLE USE OF FUNDS	Down payment and closing costs
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis. Once application is approved, funds are reserved
REPAYMENT REQUIREMENTS	5 year forgivable loan, with 1/60 th of the loan forgiven each month
FIRST MORTGAGE FINANCING	Fixed rate FHA, VA, Fannie Mae, Freddie Mac or uninsured loan product that is considered to be a prime lending product
MAXIMUM HOUSEHOLD INCOME	At or below 120% of the Minneapolis/St Paul Area Median Income (AMI). Estimated income for a household of four is \$97,080.
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	None
FIRST TIME BUYER ONLY	No
HOME BUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
LAST UPDATED	April 2010

PHILLIPS PARTNERSHIP DOWN PAYMENT ASSISTANCE LOAN	
ADMINISTRATOR	Project for Pride in Living
CONTACT INFORMATION	Josh Tolkan 612-455-5221 josh.tolkan@ppl-inc.org
WEBSITE	http://www.ppl-inc.org/phillips-partnership-assistance
APPLICATION PROCESS	Prior to application buyers must complete Home Stretch and have a purchase agreement. For application visit http://www.ppl-inc.org/phillips-partnership-assistance
GEOGRAPHIC AREA	Minneapolis properties located within specific boundaries in the Phillips neighborhood. The boundaries for this program are between 24 th St. and Lake St. and Elliot Ave. and 12 th Ave S.
ELIGIBLE PROPERTIES	Single family, duplex, tri-plex or four-plex
MAXIMUM FUNDS/ TERMS	\$10,000, deferred forgivable loan
ELIGIBLE USE OF FUNDS	Down payment and closing cost
AVAILABILITY OF FUNDS	Funding is very limited.
REPAYMENT REQUIREMENTS	5 year forgivable loan
FIRST MORTGAGE FINANCING	No requirements
MAXIMUM HOUSEHOLD INCOME	None
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	Not required
FIRST TIME BUYER ONLY	No
HOME BUYER EDUCATION	Buyer must complete Home Stretch Workshop
LAST UPDATED	October 2010

VENTURA VILLAGE PROGRAM	
ADMINISTRATOR	Greater Metropolitan Housing Corporation
CONTACT INFORMATION	South Housing Resource Center 612-722-7141 rwoodard@gmhchousing.org
WEBSITE	www.housingresourcecenter.org
APPLICATION PROCESS	Contact administrator
GEOGRAPHIC AREA	Properties located in the Ventura Village neighborhood in Minneapolis
ELIGIBLE PROPERTIES	Single family, condos, townhomes, duplexes and land trust
MAXIMUM FUNDS/ TERMS	\$5,000, 0% interest deferred forgivable loan
ELIGIBLE USE OF FUNDS	Down payment and closing cost
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	5 year forgivable loan
FIRST MORTGAGE FINANCING	Prime Loan
MAXIMUM HOUSEHOLD INCOME	None
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	Not required
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Not required
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
LAST UPDATED	June 2010

CITYLIVING SPECIAL ASSISTANCE FUNDS	
ADMINISTRATOR	City of St. Paul
CONTACT INFORMATION	Saint Paul Home Loan Fund 651-266-6712
WEBSITE	http://mn-stpaul.civicplus.com/index.aspx?NID=2540
APPLICATION PROCESS	Buyer complete and submit application. For application materials go to http://mn-stpaul.civicplus.com/DocumentView.aspx?DID=9054
GEOGRAPHIC AREA	City of St. Paul
ELIGIBLE PROPERTIES	Any property in the City of St Paul (1-4 units)
MAXIMUM FUNDS/ TERMS	\$10,000 or 10% of purchase price, whichever is less – 3% interest , minimum \$3,000
ELIGIBLE USE OF FUNDS	Down payment and closing costs. Additional rehab dollars available for the cost of repairing and replacing lead-based paint
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	Deferred for 30 years or until the home is sold
FIRST MORTGAGE FINANCING	Not applicable
MAXIMUM HOUSEHOLD INCOME	\$67,200 maximum for 1 person; \$68,200 maximum for 2 person; \$69,200 maximum for 3 person; \$70,200 for 4 person; not to exceed \$92,400
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	Not required
FIRST TIME BUYER ONLY	Yes, unless purchasing in target census tract. For target census tract go to http://mn-stpaul.civicplus.com/DocumentView.aspx?DID=4792
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
LAST UPDATED	June 2010

MAKE IT POSSIBLE	
ADMINISTRATOR	Dayton's Bluff Neighborhood Housing Services
CONTACT INFORMATION	Zong Vang 651-774-6995 zvang@dbnhs.org
WEBSITE	www.dbnhs.org
APPLICATION PROCESS	Must be pre-approved with a lender and have purchase agreement prior to applying for funds.
GEOGRAPHIC AREA	St. Paul
ELIGIBLE PROPERTIES	1-4 unit dwellings, townhomes and condos are eligible.
MAXIMUM FUNDS/ TERMS	\$45,000 maximum/ and \$3,000 minimum. Loan with a 3.5% interest and is amortized through 12/1/2022.
ELIGIBLE USE OF FUNDS	Down payment, closing cost, principal reduction and rehab
AVAILABILITY OF FUNDS	First come, first serve. Funds are available until November 1, 2012
REPAYMENT REQUIREMENTS	Monthly payments required
FIRST MORTGAGE FINANCING	Fair market fixed rate loan.
MAXIMUM HOUSEHOLD INCOME	115% of Area Median Income
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	Determined by first mortgage lender.
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyers who have not owned a home in past three years must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

COON RAPIDS - REGENERATIONS DOWN PAYMENT ASSISTANCE LOAN PROGRAM	
ADMINISTRATOR	City of Coon Rapids
CONTACT INFORMATION	Cheryl Bennett (763)767-6422 bennett@coonrapidsmn.gov
WEBSITE	http://www.ci.coon-rapids.mn.us/housing/mortgageassistance.htm
APPLICATION PROCESS	Contact program administrator
GEOGRAPHIC AREA	Coon Rapids
ELIGIBLE PROPERTIES	Single-family detached structure or two-family structure being converted to a single-family unit. No maximum property value or purchase price.
MAXIMUM FUNDS/TERMS	Funds - 3.5% of the acquisition costs (purchase plus rehab) up to a maximum of \$6,000. Terms - 0% interest if owned and occupied for a minimum of three years after closing; loan balance declines after year three and forgiven after 10 years."
ELIGIBLE USE OF FUNDS	Down payment assistance
AVAILABILITY OF FUNDS	First come, first serve.
REPAYMENT REQUIREMENTS	No monthly payments. Loan forgiven after 10 years. Repayment structure based on age of loan.
FIRST MORTGAGE FINANCING	Funds are restricted to borrowers receiving a primary Section 203K mortgage from an accredited lender.
MAXIMUM HOUSEHOLD INCOME	No maximum income limit
INCOME NOT CONSIDERED	Not applicable
MINIMUM BUYER INVESTMENT	Determined by Section 203(k) mortgage
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	First-time homebuyers must complete the Home Stretch workshop www.hocmn.org or an approved program conforming to the same standard
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

MAKE HEIGHTS YOUR HOME	
ADMINISTRATOR	City of Columbia Heights
CONTACT INFORMATION	Sheila Cartney 763-706-3675 Sheila.Cartney@ci.columbia-heights.mn.us
WEBSITE	www.ci.columbia-heights.mn.us
APPLICATION PROCESS	Must be pre-approved by lender and have a purchase agreement, must put \$10,000 rehab into purchased house
GEOGRAPHIC AREA	Columbia Heights
ELIGIBLE PROPERTIES	Owner-occupied, single family detached dwellings, no limit on the sale price
MAXIMUM FUNDS/TERMS	0% interest if owned for a minimum of three years after closing. Terms - 3.5% of the acquisition cost (purchase price plus rehab) up to a maximum of \$6,000.
ELIGIBLE USE OF FUNDS	Down payment assistance
AVAILABILITY OF FUNDS	First come, first served
REPAYMENT REQUIREMENTS	Loan forgiven after 10 years. Repayment structure based on age of loan.
FIRST MORTGAGE FINANCING	Funds are restricted to borrowers receiving a primary Section 203K loan, MHFA Fix up Fun or HOP, Lakes Area Mortgage Renovation Loan or similar financing approved by City staff.
MAXIMUM HOUSEHOLD INCOME	No maximum income limit
INCOME NOT CONSIDERED	Not applicable
MINIMUM BUYER INVESTMENT	\$10,000 rehab which can be part of financing
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyer must complete a homeownership education class
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

ANOKA HOME DOWN PAYMENT ASSISTANCE PROGRAM	
ADMINISTRATOR	Anoka County Community Action Program Inc.
CONTACT INFORMATION	Judy Bond 763-783-4851 j.bond@accap.org
WEBSITE	www.accap.org/home_ownership.asp
APPLICATION PROCESS	Buyer submits a completed application and required documentation at least three weeks prior to closing. Application available at: http://www.accap.org/file/02-02-10%20Down%20Payment%20Assistance%20Application
GEOGRAPHIC AREA	Anoka County
ELIGIBLE PROPERTIES	Single family dwellings, condominiums, cooperatives, and townhome units that meet program criteria. Maximum purchase price at or below \$276,683. The home must be the recipient's primary residence for five years
MAXIMUM FUNDS/TERMS	\$10,000 issued as a zero percent (0%) interest deferred loan for five years and is forgiven in the sixth year
ELIGIBLE USE OF FUNDS	Down payment Assistance to qualified first time home-buyer
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	Borrowers are required to pay back 100% of the deferred loan if they sell, transfer title, refinance or no longer occupy the property for 5 years
FIRST MORTGAGE FINANCING	Fixed rate, fully amortized mortgage over a minimum of 20 years. VA, FHA, Fannie Mae, Freddie Mac approved conventional loan
MAXIMUM HOUSEHOLD INCOME	At or below 80% of the Area Median Income (AMI)
INCOME NOT CONSIDERED	Annual Income Exclusions listed in 24 CFR Part 5
MINIMUM BUYER INVESTMENT	\$2,000
FIRST TIME BUYER ONLY	Yes
HOMEBUYER EDUCATION	Home buyer must complete Home Buyer Education presented by a HUD Approved Housing Counseling Agency
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
ADDITIONAL INFORMATION	All units must meet applicable health and safety codes. Borrowers may NOT receive any cash back at closing. The homebuyer is expected to pay at least 26% of their income for principal, interest, taxes and insurance (PITI) and/or ground lease payments and owner association fees.
LAST UPDATED	October 2010

2010 FIRST TIME HOMEBUYER PROGRAM AND DOWN PAYMENT ASSISTANCE (MORTGAGE REVENUE BOND PROGRAM)	
ADMINISTRATOR	Dakota County CDA
CONTACT INFORMATION	Kris Miller 651-675-4480 kmiller@dakotacda.state.mn.us
WEBSITE	www.dakotacda.org/homebuyers.htm
APPLICATION PROCESS	Buyers apply through participating loan officer. List of participating loan officers can be found on the Dakota County CDA website.
GEOGRAPHIC AREA	Dakota County
ELIGIBLE PROPERTIES	Single family, townhouse, condominium, duplex (for first mortgage only, duplexes not eligible for down payment assistance)
MAXIMUM FUNDS/TERMS	Down payment assistance – 2.5% - 10% of first mortgage amount up to \$10,000, based on household income. Down payment assistance is a 0%, deferred loan
ELIGIBLE USE OF FUNDS	Down payment and closing costs
AVAILABILITY OF FUNDS	First come, first served
REPAYMENT REQUIREMENTS	Down payment assistance loan is payable when property is sold, refinanced, first mortgage is paid in full or property is no longer primary residence
FIRST MORTGAGE FINANCING	FHA or VA only, 30-year, fixed, fully amortized. Buyers must use First Time Homebuyer Program first mortgage to receive the down payment assistance
MAXIMUM HOUSEHOLD INCOME	1-2 person households = \$84,000; 3 or more = \$92,400
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$750
FIRST TIME BUYER ONLY	Yes
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

BROOKLYN CENTER RENEW BUYER INCENTIVE PROGRAM	
ADMINISTRATOR	Brooklyn Center Economic Development Authority & Greater Metropolitan Housing Corporation
CONTACT INFORMATION	Housing Resource Center 612-588-3033
WEBSITE	www.housingresourcecenter.org
APPLICATION PROCESS	Contact administrator
GEOGRAPHIC AREA	City of Brooklyn Center
ELIGIBLE PROPERTIES	Single family detached dwelling or townhome that is in foreclosed status and is registered as a vacant property with the City of Brooklyn Center
MAXIMUM FUNDS/ TERMS	Grant is \$7,000 or 3.5% of purchase price, whichever is less. Loan is \$10,000, 0% interest deferred forgivable after 5 years
ELIGIBLE USE OF FUNDS	Down payment, closing cost or rehab
AVAILABILITY OF FUNDS	Funds are reserved if the buyer meets program criteria
REPAYMENT REQUIREMENTS	Renew loan is forgivable after five years of continuous ownership
FIRST MORTGAGE FINANCING	Grant requires FHA 203k loan or other approved prime loan; Loan requires prime, A-rated, fixed-rate first mortgage, without a cosigner.
MAXIMUM HOUSEHOLD INCOME	\$83,900 maximum for household of 1-2; \$96,485 maximum for household of 3 or more
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	Not required
FIRST TIME BUYER ONLY	No
HOME BUYER EDUCATION	Buyer must complete the Home Stretch Workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
ADDITIONAL INFORMATION	Combined mortgage debt cannot exceed 100% of appraised value. Maximum debt to income ratio is 43%
LAST UPDATED	June 2010

CRYSTAL DOWNPAYMENT ASSISTANCE PROGRAM	
ADMINISTRATOR	Greater Minnesota Housing Corporation
CONTACT INFORMATION	Northwest Housing Resource Center 612-588-3033
WEBSITE	www.housingresourcecenter.org
APPLICATION PROCESS	Contact administrator
GEOGRAPHIC AREA	City of Crystal
ELIGIBLE PROPERTIES	Vacant single family detached dwellings. Purchase price must be at or below \$256,000
MAXIMUM FUNDS/ TERMS	3% of acquisition cost up to \$5,000, 0% interest forgivable loan
ELIGIBLE USE OF FUNDS	Down payment and closing cost
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	Full amount of the loan is forgiven after 5 years if the buyer continues to own and occupy the home.
FIRST MORTGAGE FINANCING	Requires FHA 203k loan or other approved prime lending product
MAXIMUM HOUSEHOLD INCOME	Households of 1 or 2 at or below \$83,900; Households of 3 or more at or below \$96,485
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	None
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyer must complete homeownership training program approved by the Housing Resource Center
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
ADDITIONAL INFORMATION	Can be used with FHA 203k purchase rehab loan
LAST UPDATED	June 2010

COME HOME 2 EDINA	
ADMINISTRATOR	Edina Housing Foundation
CONTACT INFORMATION	Joyce Repya 952-826-0462 jrepya@ci.edina.mn.us
WEBSITE	www.comehome2edina.org
APPLICATION PROCESS	Contact administrator
GEOGRAPHIC AREA	City of Edina, except the SW quadrant
ELIGIBLE PROPERTIES	Owner-occupied. Single family, townhouses and condos are eligible. Purchase price must be at or below \$325,000
MAXIMUM FUNDS/ TERMS	Up to \$60,000, 5% simple interest or 1 st mortgage rate minus 1% or share in percentage of appreciation
ELIGIBLE USE OF FUNDS	Down payment, closing costs, prepaid loan expenses, points and/or buy-down costs.
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	Loan due upon sale, refinance or maturity of first mortgage. Buyer pays monthly interest or defers interest and pays principal plus 5% per year simple interest when the loan is due
FIRST MORTGAGE FINANCING	3% down. No FHA. Contact program administrator for more information.
MAXIMUM HOUSEHOLD INCOME	1-4 person household- \$83,900; 5-person household - \$90,700; and 6+ - \$96,400. Household assets after closing may not be more than \$50,000, excluding retirement. For additional information visit http://www.comehome2edina.org/view_properties.html
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$1,000
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Not required
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Not at this time
LAST UPDATED	June 2010

PLYMOUTH FIRST TIME HOMEBUYER PROGRAM	
ADMINISTRATOR	City of Plymouth
CONTACT INFORMATION	Plymouth HRA 763-509-5410 housing@plymouthmn.gov
WEBSITE	www.plymouthmn.gov
APPLICATION PROCESS	Buyer must complete Home Stretch, pre-purchase counseling and be pre-approved by lender prior to application. To apply contact administrator
GEOGRAPHIC AREA	City of Plymouth
ELIGIBLE PROPERTIES	Properties located in the City of Plymouth
MAXIMUM FUNDS/ TERMS	\$25,000, zero payment, 0% interest deferred loan. Up to 50% of down payment (not to exceed \$5,000), 100% of homebuyers eligible closing costs (not to exceed \$5,000) and reduce the mortgage principal up to 10% of the purchase price to a maximum of \$20,000
ELIGIBLE USE OF FUNDS	Down payment, closing costs or to reduce principal
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	Loan due at 30 years or before if the home is sold or is no longer owner-occupied
FIRST MORTGAGE FINANCING	Must receive mortgage financing through one of the participating lending organizations listed on the Minnesota Housing Homebuyer Lender List http://www.mnhousing.gov/consumers/home-buyers/programs/index.aspx
MAXIMUM HOUSEHOLD INCOME	Based on household size. At or below \$45,100 for 1 person household; \$51,550 for 2 person household; \$58,000 for 3 person household; \$64,400 for 4 person household. Larger households contact administrator for limits
INCOME NOT CONSIDERED	All income included, including child support and alimony
MINIMUM BUYER INVESTMENT	\$1,000
FIRST TIME BUYER ONLY	A family who has not owned a dwelling of any kind within the preceding three years or who has been displaced due to a divorce
HOMEBUYER EDUCATION	Buyer must attended the Home Stretch workshop and counseling at Community Action Partnership of Suburban Hennepin (CAPSH) 952-933-9639 or other approved program
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

RICHFIELD FORECLOSURE PURCHASE INCENTIVE PROGRAM	
ADMINISTRATOR	City of Richfield
CONTACT INFORMATION	City of Richfield Community Development Housing Specialist 612-861-9778 housespecialist@cityofrichfield.org
WEBSITE	http://www.cityofrichfield.org/CD/index.htm
APPLICATION PROCESS	Buyers submit completed application. For application visit http://www.cityofrichfield.org/CD/index.htm
GEOGRAPHIC AREA	City of Richfield
ELIGIBLE PROPERTIES	Vacant and foreclosed dwellings located in the City of Richfield
MAXIMUM FUNDS/ TERMS	\$10,000 for purchase incentive or \$15,000 for rehabilitation, 0% interest deferred forgivable loan
ELIGIBLE USE OF FUNDS	Down payment or rehab
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis.
REPAYMENT REQUIREMENTS	5 year forgivable. Must be homesteaded.
FIRST MORTGAGE FINANCING	Must be fixed rate loan
MAXIMUM HOUSEHOLD INCOME	None
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	Must have 20% equity in the property through down payment and/or difference between appraised value and total liens
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Not required
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
LAST UPDATED	June 2010

ST LOUIS PARK PROGRAM	
ADMINISTRATOR	City of St Louis Park/Center for Energy and Environment
CONTACT INFORMATION	Michelle Schnitker 952-924-2571 mschnitker@stlouispark.org
WEBSITE	www.stlouispark.org
APPLICATION PROCESS	Contact the Center for Energy and Environment at 612-335-5891. Buyer must be employed by a St Louis Park business
GEOGRAPHIC AREA	City of St Louis Park
ELIGIBLE PROPERTIES	Single unit dwellings, including condos and townhomes located in St Louis Park. Must be buyers primary residence
MAXIMUM FUNDS/ TERMS	\$2,500, 3 year deferred forgivable loan. Interest rate same as first mortgage. Vacant foreclosed properties are eligible for an additional \$1,000
ELIGIBLE USE OF FUNDS	Down payment, closing cost, principal reduction and repairs for code violations
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis through 2010
REPAYMENT REQUIREMENTS	Forgivable loan after 3 years if primary residence
FIRST MORTGAGE FINANCING	Fixed rate. No cash out from first mortgage.
MAXIMUM HOUSEHOLD INCOME	120% of the area median income. Estimated income for a household of four is \$100,680
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$1,000
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	First-time home buyers must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
ADDITIONAL INFORMATION	Buyer must be employed by a St Louis Park business
LAST UPDATED	October 2010

FIRSTHOME	
ADMINISTRATOR	Ramsey County
CONTACT INFORMATION	Denise Beigbeder 651-266-8000 denise.beigbeder@co.ramsey.mn.us
	Mary Lou Egan 651-266-8025 marylou.egan@co.ramsey.mn.us
WEBSITE	www.co.ramsey.mn.us/ced or www.RamseyHomes.org
APPLICATION PROCESS	Buyer may apply through any lender. Lender contact administrator for approval
GEOGRAPHIC AREA	Properties located in suburban Ramsey County. Properties in the City of St Paul are not eligible
ELIGIBLE PROPERTIES	Single family dwellings, duplexes, condominiums, and townhouses. Property must meet Housing Quality Standards and local codes. The maximum purchase price is \$200,000
MAXIMUM FUNDS/ TERMS	\$20,000, 0% interest deferred loan
ELIGIBLE USE OF FUNDS	Down payment, closing cost and health/safety/code improvements
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis. Lender can reserve funds on behalf of the buyer for 60 days
REPAYMENT REQUIREMENTS	30 year deferred loan must be paid at the time the home is sold, refinanced or title is otherwise transferred
FIRST MORTGAGE FINANCING	Must be fixed market rate and term
MAXIMUM HOUSEHOLD INCOME	At or below 80% of the Area Median Income. Estimated income for a household of four is \$64,720
INCOME NOT CONSIDERED	Program uses IRS adjusted gross income to determine eligibility
MINIMUM BUYER INVESTMENT	\$2,000
FIRST TIME BUYER ONLY	Yes or displaced homemaker
HOMEBUYER EDUCATION	Buyer must attend the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

OPENING DOORS (NSP)	
ADMINISTRATOR	Ramsey County
CONTACT INFORMATION	Denise Beigbeder 651-266-8000 denise.beigbeder@co.ramsey.mn.us
	Mary Lou Egan 651-266-8025 marylou.egan@co.ramsey.mn.us
WEBSITE	www.co.ramsey.mn.us/ced
APPLICATION PROCESS	Buyer must be pre-approved for first mortgage with local lender and then contact administrator for application
GEOGRAPHIC AREA	Properties must be purchased in targeted neighborhoods of Maplewood and Little Canada
ELIGIBLE PROPERTIES	Bank-owned, vacant foreclosed single family dwelling, duplex or townhome. Purchase price must be at or below \$275,000. Must be primary residence
MAXIMUM FUNDS/ TERMS	\$10,000, 0% interest deferred loan. Additional \$25,000 deferred forgivable loan available for rehab if property does not meet Housing Quality Standards
ELIGIBLE USE OF FUNDS	To reduce the principal
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	30 year deferred loan must be paid at the time the home is sold, refinanced or title is otherwise transferred. Additional rehab dollars are forgiven at \$1,000 per year on anniversary of purchase date
FIRST MORTGAGE FINANCING	Fully amortized, fixed rate loan with interest rate at or below market
MAXIMUM HOUSEHOLD INCOME	At or below 120% of the Area Median Income (AMI) as established by HUD. Estimated income for a household of four is \$97,080
INCOME NOT CONSIDERED	Program uses IRS adjusted gross income to determine eligibility
MINIMUM BUYER INVESTMENT	\$2,000
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Required for everyone listed on the mortgage. Education must be HUD Certified Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
ADDITIONAL INFORMATION	Rehab option can only used in conjunction with Opening Doors Program
LAST UPDATED	October 2010

SCOTT COUNTY CDA HOMEBUYER CLUB	
ADMINISTRATOR	Scott County CDA
CONTACT INFORMATION	Nicole Horner 952-402-9022 nhorner@scottcda.org
WEBSITE	www.scottcda.org/programs/housebuyers-club
APPLICATION PROCESS	Contact Nicole Horner for Scott County HBC application
GEOGRAPHIC AREA	Participant must be a Scott County resident.
ELIGIBLE PROPERTIES	No requirements regarding property type
MAXIMUM FUNDS/ TERMS	Grant of \$7,500 or 10% of the purchase price, whichever is less
ELIGIBLE USE OF FUNDS	Down payment
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis. A limited number of grants are available each year
REPAYMENT REQUIREMENTS	None
FIRST MORTGAGE FINANCING	No requirement
MAXIMUM HOUSEHOLD INCOME	Based on MN Housing first time buyer income guidelines. http://www.mnhousing.gov/resources/resources/limits/MHFA_004718.aspx
INCOME NOT CONSIDERED	Any income excluded under federal regulations for the CDA's housing program
MINIMUM BUYER INVESTMENT	Not required
FIRST TIME BUYER ONLY	Yes
HOMEBUYER EDUCATION	Must complete the Scott County CDA Home Buyers Club
LAST UPDATED	October 2010

WOODBURY FIRST-TIME HOMEOWNERSHIP PROGRAM	
ADMINISTRATOR	Greater Metropolitan Housing Corporation
CONTACT INFORMATION	St. Paul Housing Resource Center 651-228-1077 lbolstad@gmhchousing.org
WEBSITE	www.housingresourcecenter.org and www.ci.woodbury.mn.us/planning/holoanprogs.html
APPLICATION PROCESS	Contact administrator
GEOGRAPHIC AREA	City of Woodbury
ELIGIBLE PROPERTIES	Single family dwellings, townhomes, twin homes or condominiums. Purchase price must be at or below \$256,500
MAXIMUM FUNDS/ TERMS	\$25,000, 3% interest. Interest is paid monthly, while the principal is deferred.
ELIGIBLE USE OF FUNDS	Down payment and closing cost
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	Principal deferred for 30 years or until sale, transfer of title, upon payment of first mortgage or the property is no longer owner occupied. Accrued interest is paid monthly
FIRST MORTGAGE FINANCING	Must be prime or A-rated, fixed rate mortgage
MAXIMUM HOUSEHOLD INCOME	At or below 80% of the Area Median Income (AMI)
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	5% of the total cost of purchase (includes closing costs)
FIRST TIME BUYER ONLY	Yes
HOMEBUYER EDUCATION	Not required
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
ADDITIONAL INFORMATION	Debt -to-income ratio cannot exceed 50%
LAST UPDATED	October 2010

WOODBURY FORECLOSURE PURCHASE PROGRAM	
ADMINISTRATOR	Greater Metropolitan Housing Corporation
CONTACT INFORMATION	St. Paul Housing Resource Center 651-228-1077 lbolstad@gmhchousing.org
WEBSITE	www.housingresourcecenter.org and www.ci.woodbury.mn.us/planning/holoanprogs.html
APPLICATION PROCESS	Contact administrator
GEOGRAPHIC AREA	City of Woodbury
ELIGIBLE PROPERTIES	Foreclosed or short-sale single family dwellings, townhomes, twin homes or condominiums. Purchase price must be at or below \$256,500
MAXIMUM FUNDS/ TERMS	\$25,000, 3% interest. Interest is paid monthly, while the principal is deferred.
ELIGIBLE USE OF FUNDS	Down payment and closing cost
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	Principal deferred for 30 years or until sale, transfer of title, upon payment of first mortgage or the property is no longer owner occupied. Accrued interest is paid monthly.
FIRST MORTGAGE FINANCING	Must be prime or A-rated rate fixed rate mortgage
MAXIMUM HOUSEHOLD INCOME	At or below 115% of the AMI, not to exceed \$90,000
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	5% of total cost of purchase (includes closing costs)
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Not required
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
ADDITIONAL INFORMATION	Debt -to-income ratio cannot exceed 50%
LAST UPDATED	October 2010

CAMBRIDGE – HERITAGE GREENS	
ADMINISTRATOR	Central Minnesota Housing Partnership
CONTACT INFORMATION	Jason Krebsbach 320-259-0393 Jason@cmhp.net
WEBSITE	www.cmhp.net
APPLICATION PROCESS	Contact local participating lender. Lender provides application to CMHP for review and approval.
GEOGRAPHIC AREA	Restricted to Heritage Greens of Cambridge new construction development. Specific home designs are available for buyers purchasing with gap financing.
ELIGIBLE PROPERTIES	Single-family homes
MAXIMUM FUNDS/ TERMS	\$10,000, 0% interest, 30-year deferred loan
ELIGIBLE USE OF FUNDS	Down payment and closing costs
AVAILABILITY OF FUNDS	First come, first served.
REPAYMENT REQUIREMENTS	Deferred loan
FIRST MORTGAGE FINANCING	Must be fixed-rate, 30-year minimum term with affordable interest rate
MAXIMUM HOUSEHOLD INCOME	80% of state median income based on family size
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$1,000
FIRST TIME BUYER ONLY	No, however buyers using Minnesota Housing gap financing must be first-time buyers
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Needs based gap financing approved by FHA (CLT not approved for FHA)
LAST UPDATED	October 2010

COLD SPRINGS – GRANITE LEDGE	
ADMINISTRATOR	Central Minnesota Housing Partnership
CONTACT INFORMATION	Jason Krebsbach 320-259-0393 Jason@cmhp.net
WEBSITE	www.cmhp.net
APPLICATION PROCESS	Contact local participating lender. Lender provides application to CMHP for review and approval.
GEOGRAPHIC AREA	Restricted to Granite Ledge new construction development in Cold Spring. Specific home designs are available with prices at or below limits set by Greater Minnesota Housing Fund.
ELIGIBLE PROPERTIES	Single-family homes
MAXIMUM FUNDS/ TERMS	\$15,000, 30-year 0% interest deferred loan
ELIGIBLE USE OF FUNDS	Down payment and closing costs
AVAILABILITY OF FUNDS	First come, first serve. Call for loan availability.
REPAYMENT REQUIREMENTS	Deferred loan
FIRST MORTGAGE FINANCING	Must be fixed-rate, 30 year minimum with affordable interest rate.
MAXIMUM HOUSEHOLD INCOME	80% of state median income based on family size
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$1,000
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

HUTCHINSON HOME PURCHASE OPPORTUNITY PROGRAM, HRA ENTRY COST ASSISTANCE	
ADMINISTRATOR	Hutchinson HRA
CONTACT INFORMATION	Judy Flemming 320-234-4251 jflemming@ci.hutchinson.mn.us
WEBSITE	www.hutchinsonhra.com
APPLICATION PROCESS	Contact a Home Purchase Opportunity Program lender, see website for contact list
GEOGRAPHIC AREA	City of Hutchinson
ELIGIBLE PROPERTIES	Single family, one unit. Can be a foreclosed home.
MAXIMUM FUNDS/ TERMS	\$3,000 to \$5,000 based on need. 0% interest loan, same term as first mortgage.
ELIGIBLE USE OF FUNDS	Down payment and/or closing costs
AVAILABILITY OF FUNDS	Call for availability
REPAYMENT REQUIREMENTS	0% interest loan, same term as first mortgage.
FIRST MORTGAGE FINANCING	Fixed rate
MAXIMUM HOUSEHOLD INCOME	Use CASA income guidelines
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$1000, including prepaids.
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	First time buyer must complete the Home Stretch workshop www.hocmn.org or other curriculum approved by HRA Loan Review Committee
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	June 2010

HUTCHINSON HOME PURCHASE OPPORTUNITY PROGRAM, CITY REVOLVING REHAB LOAN	
ADMINISTRATOR	Hutchinson HRA
CONTACT INFORMATION	Judy Flemming 320-234-4251 jflemming@ci.hutchinson.mn.us
WEBSITE	www.hutchinsonhra.com
APPLICATION PROCESS	Contact a Home Purchase Opportunity Program lender, see website for contact list
GEOGRAPHIC AREA	City of Hutchinson
ELIGIBLE PROPERTIES	Single family, one unit. Can be a foreclosed home.
MAXIMUM FUNDS/ TERMS	\$15,000-\$35,000. Funds are a 0% interest loan, same term as first mortgage
ELIGIBLE USE OF FUNDS	Gap loans, down payment and/or closing costs
AVAILABILITY OF FUNDS	Call for availability
REPAYMENT REQUIREMENTS	0% interest loan, same term as first mortgage.
FIRST MORTGAGE FINANCING	Fixed-rate
MAXIMUM HOUSEHOLD INCOME	80% area median income
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$1000 including prepaids
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	June 2010

ST. CLOUD HRA (NSP) BENTON, SHERBURNE & STEARNS COUNTY	
ADMINISTRATOR	St. Cloud HRA
CONTACT INFORMATION	Shannon Adamski 320-252-0880 sadamski@stcloudhra.com
WEBSITE	www.stcloudhra.com
APPLICATION PROCESS	Prior to application buyers must be pre-qualified by a local lender. For application visit http://www.stcloudhra.com/community-development-&-home-ownership/home-ownership-programs/neighborhood-stabilization-program/nsp-homebuyer-incentive
GEOGRAPHIC AREA	14 targeted neighborhoods in Benton, Sherburne and Stearns County
ELIGIBLE PROPERTIES	Foreclosed bank owned properties, no investors or short sales. Properties must be discounted at least 1% by the bank selling the property
MAXIMUM FUNDS/ TERMS	\$14,000, 0% interest forgivable loan for entry costs; Up to \$50,000, 0% interest deferred loan for necessary rehab
ELIGIBLE USE OF FUNDS	Down payment, closing cost, to reduce principal or rehab
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	Entry cost loan forgivable over 10 years; 1/10 th forgiven annually. Rehab loan 30 year deferment period; must be paid at 30years or if the home is sold or is no longer the primary residence
FIRST MORTGAGE FINANCING	FHA, VA, Rural Development or Conventional
MAXIMUM HOUSEHOLD INCOME	At or below 120% of the Area Median Income (AMI) for county. Estimated income for a household of four in Benton and Stearns county is \$77,400. Estimated income for a household of four in Sherburne County is \$97,100
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	Buyer must pay half of the required down payment as determined by the first mortgage
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Education must be HUD Certified Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

EAST GRAND FORKS - ECONOMIC DEVELOPMENT HOUSING AUTHORITY DOWNPAYMENT ASSISTANCE	
ADMINISTRATOR	Economic Development Housing Authority
CONTACT INFORMATION	James S. Richter 218-773-2371 jrichter@ci.east-grand-forks.mn.us
WEBSITE	www.ci.east-grand-forks.mn.us
APPLICATION PROCESS	Obtain application, complete and submit with required documents. Contact administrator for application.
GEOGRAPHIC AREA	East Grand Forks city limits
ELIGIBLE PROPERTIES	Lender eligible single-family homes, condominiums and townhouses. Maximum acquisition cost is \$140,000. Manufactured homes must be lender approved and on a permanent foundation.
MAXIMUM FUNDS/ TERMS	\$7,500, 5% interest, financed over 5 years. No interest charged if loan repaid in full by end of 12 th month.
ELIGIBLE USE OF FUNDS	Down payment and closing costs
AVAILABILITY OF FUNDS	First come, first-served. Limited funding.
REPAYMENT REQUIREMENTS	No monthly or yearly payments required for the first year and no interest will accrue during that time. Loan to be repaid in full over 5 years.
FIRST MORTGAGE FINANCING	Must meet all underwriting requirements and be a fair rate.
MAXIMUM HOUSEHOLD INCOME	Total adjusted gross annual income less than \$80,000
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$500 for households with gross incomes of \$50,000 or less; \$750 for those with gross incomes between \$50,001 and \$80,000
FIRST TIME BUYER ONLY	Yes, or has not owned a home in the past 3 years
HOMEBUYER EDUCATION	Encouraged but not required www.hocmn.org
LAST UPDATED	April 2010

NORTHWEST MINNESOTA MULTI-COUNTY HRA HOUSING PROGRAM	
ADMINISTRATOR	Northwest Minnesota Multi-County HRA
CONTACT INFORMATION	Tina Gramer 218-637-2435 tina@nwmnhra.org
WEBSITE	www.nwmnhra.org
APPLICATION PROCESS	Buyer applies to the program. If income eligible, the buyer will be sent a pre-qualification letter and begins working with a lender. \$100 non-refundable application fee required.
GEOGRAPHIC AREA	Kittson, Lake of the Woods, Marshall, Norman, Pennington, Polk, Red Lake and Roseau
ELIGIBLE PROPERTIES	1-4 unit properties.
MAXIMUM FUNDS/ TERMS	\$5000 - \$15,000, 4% interest paid over 10-30 years depending on the amount of the loan.
ELIGIBLE USE OF FUNDS	Down payment and closing costs
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis. Counties have separate loan pools.
REPAYMENT REQUIREMENTS	Loan repaid over 10-30 years depending on the amount of the loan.
FIRST MORTGAGE FINANCING	No requirements.
MAXIMUM HOUSEHOLD INCOME	Up to \$81,000
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$30,000
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
LAST UPDATED	November 2009

ARROWHEAD ECONOMIC OPPORTUNITY AGENCY (AEOA) HOMEOWNERSHIP PROGRAM	
ADMINISTRATOR	Arrowhead Economic Opportunity Agency, Inc.
CONTACT INFORMATION	Janet Walter 218-749-2912 x 421 janet.walter@aeoa.org
WEBSITE	www.aeoa.org
APPLICATION PROCESS	Buyers interested in participating in the program should begin process by contacting AEOA to register for the Home Stretch homebuyer education workshop
GEOGRAPHIC AREA	Anywhere in Lake, Cook and St. Louis Counties except the city of Duluth
ELIGIBLE PROPERTIES	Single family homes, including foreclosed and short-sale properties if they are able to pass an HQS inspection
MAXIMUM FUNDS/ TERMS	Homebuyers may receive up to \$5000 in downpayment/closing cost assistance
ELIGIBLE USE OF FUNDS	Down payment and closing costs
AVAILABILITY OF FUNDS	Program operates on a first come, first serve basis for eligible first time homebuyers
REPAYMENT REQUIREMENTS	Assistance is in the form of a 20-year deferred loan. Homebuyers who sell the home or no longer occupy the home as a primary residence are obligated to repay the loan.
FIRST MORTGAGE FINANCING	Cannot use a predatory loan product. AEOA counselor works with home buyer to find an affordable loan product.
MAXIMUM HOUSEHOLD INCOME	At or below 80% of the Area Median Income
INCOME NOT CONSIDERED	Food stamps
MINIMUM BUYER INVESTMENT	\$1,000
FIRST TIME BUYER ONLY	Yes
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop and individual counseling before signing a purchase agreement www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
LAST UPDATED	April 2010

DULUTH HILLSIDE HOMEOWNERSHIP INITIATIVE PROGRAM	
ADMINISTRATOR	Neighborhood Housing Services of Duluth
CONTACT INFORMATION	Kristen Monson Amy Lindberg 218-727-8604 kmonson@nhsduluth.org or alindberg@nhsduluth.org
WEBSITE	www.nhsduluth.org
APPLICATION PROCESS	Buyers should contact the administrator to set up an appointment at least two weeks prior to closing. Completed application documentation and copy of final purchase agreement are needed to hold funds.
GEOGRAPHIC AREA	Central Hillside, East Hillside, Endion, Lincoln Park. For SMDC employees only- West Duluth
ELIGIBLE PROPERTIES	1-4 unit properties are eligible, provided the buyer is a resident of the property. Mobile homes are not eligible.
MAXIMUM FUNDS/ TERMS	\$2,000, 0% forgivable loan. An additional \$2,000 in matching grant funds may be provided to qualified purchasers. Check with administrator for eligibility.
ELIGIBLE USE OF FUNDS	Down payment and closing costs
AVAILABILITY OF FUNDS	Available to all employees of the following participating employers: SMDC, Miller-Dwan Hospital, St. Luke's Hospital and Regional Trauma Center, Members of the Greater Downtown Council and Members of The Hillside Business Association. Funds available to employees organizations on a first come, first served basis.
REPAYMENT REQUIREMENTS	Loan declines at 20% per year. Loan forgiven after 5 years if purchaser owns and resides at the property as a resident for the loan term.
FIRST MORTGAGE FINANCING	Loan from one of the following approved lenders: US Bank, Wells Fargo or Northshore Mortgage or other financial institutions with permission.
MAXIMUM HOUSEHOLD INCOME	None
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	None
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyer must attend the Home Stretch workshop and one-on-one counseling provided by Duluth NHS or other approved Home Stretch provider www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

DULUTH HOMEOWNERSHIP INCENTIVE PROGRAM	
ADMINISTRATOR	Neighborhood Housing Services of Duluth
CONTACT INFORMATION	Kristen Monson Amy Lindberg 218-727-8604 kmonson@nhsduluth.org or alindberg@nhsduluth.org
WEBSITE	www.nhsduluth.org
APPLICATION PROCESS	Buyers should contact the administrator to set up an appointment at least two weeks prior to closing. Completed application documentation and copy of final purchase agreement are needed to hold funds.
GEOGRAPHIC AREA	Lincoln Park, Central Hillside, East Hillside and all CDBG neighborhoods in Duluth, including parts of West Duluth and Morgan Park
ELIGIBLE PROPERTIES	All types of 1-4 unit properties provided the buyer is a resident of the property.
MAXIMUM FUNDS/ TERMS	\$2,000, 30-year deferred loan. An additional \$2,000 may be available to buyers with demonstrated need as determined by first mortgage lender
ELIGIBLE USE OF FUNDS	Down payment and closing costs
AVAILABILITY OF FUNDS	Funds available on a first come, first served basis
REPAYMENT REQUIREMENTS	Loan is paid back in full at the end of 30 years or upon sale or refinancing
FIRST MORTGAGE FINANCING	FHA approved for use with closing costs and down payment above the 3.5% down expected directly from the buyer. Loan from one of the following approved lenders: US Bank, Wells Fargo or Northshore Mortgage or other financial institution with permission
MAXIMUM HOUSEHOLD INCOME	None
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	None
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyer must attend the Home Stretch workshop and one-on-one counseling provided by Duluth NHS or other approved Home Stretch provider www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

OPENING DOORS (DULUTH)	
ADMINISTRATOR	Neighborhood Housing Services of Duluth
CONTACT INFORMATION	Kristen Monson Amy Lindberg 218-727-8604 kmonson@nhsduluth.org or alindberg@nhsduluth.org
WEBSITE	www.nhsduluth.org
APPLICATION PROCESS	Buyers should contact the administrator to set up an appointment at least two weeks prior to closing. Completed application documentation and copy of final purchase agreement are needed to hold funds.
GEOGRAPHIC AREA	Duluth
ELIGIBLE PROPERTIES	All types of 1-4 unit properties provided the buyer is a resident of the property.
MAXIMUM FUNDS/ TERMS	\$2,000, 0% interest deferred loan.
ELIGIBLE USE OF FUNDS	Down payment and closing costs
AVAILABILITY OF FUNDS	Funds available on a first come, first served basis
REPAYMENT REQUIREMENTS	Loan is paid back in full at the end of 30 years or upon sale or refinancing
FIRST MORTGAGE FINANCING	FHA approved for use with closing costs and down payment above the 3.5% down expected directly from the buyer. Loan from one of the following approved lenders: US Bank, Wells Fargo or Northshore Mortgage or other financial institution with permission
MAXIMUM HOUSEHOLD INCOME	Up to \$83,900
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	None
FIRST TIME BUYER ONLY	No
HOME BUYER EDUCATION	Buyer must attend the Home Stretch workshop and one-on-one counseling provided by Duluth NHS or other approved Home Stretch provider www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

KOOTASCA COMMUNITY ACTION – FIRST TIME HOMEBUYER ASSISTANCE PROGRAM	
ADMINISTRATOR	Kootasca Community Action
CONTACT INFORMATION	Sandy O'Fallon 218-999-9250 sandyo@kootasca.org
WEBSITE	www.kootasca.org
APPLICATION PROCESS	Buyers should contact the administrator and begin working with a housing counselor
GEOGRAPHIC AREA	Itasca and Koochiching counties
ELIGIBLE PROPERTIES	Must be owner-occupied
MAXIMUM FUNDS/ TERMS	\$5,000, 0% interest, deferred loan.
ELIGIBLE USE OF FUNDS	Down payment and closing costs
AVAILABILITY OF FUNDS	First come, first served. Funding cycle ends with calendar year.
REPAYMENT REQUIREMENTS	Loan forgiven over a 10-year term.
FIRST MORTGAGE FINANCING	Buyers work with housing counselor to find appropriate, affordable loan product
MAXIMUM HOUSEHOLD INCOME	80% of median income for the county
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	None
FIRST TIME BUYER ONLY	Yes
HOMEBUYER EDUCATION	Buyer must attend the Home Stretch workshop and one-on-one counseling prior to signing the purchase agreement www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
LAST UPDATED	October 2010

AUSTIN/MOWER COUNTY HOMEOWNERSHIP FUND	
ADMINISTRATOR	City of Austin
CONTACT INFORMATION	Tom Dankert 507-437-9959 tdankert@ci.austin.mn.us
WEBSITE	www.ci.austin.mn.us/homeown
APPLICATION PROCESS	Potential buyers should meet with a lender to determine if they qualify for a mortgage. Buyers may contact a lender, realtor or city hall for application information.
GEOGRAPHIC AREA	Mower County
ELIGIBLE PROPERTIES	Single family, detached. Will consider duplexes. Maximum house price is \$105,000. House must meet prevailing building codes.
MAXIMUM FUNDS/ TERMS	\$6,000, 2% interest rate, loan term of 7 years.
ELIGIBLE USE OF FUNDS	Down payment, closing costs, rehab
AVAILABILITY OF FUNDS	Ongoing
REPAYMENT REQUIREMENTS	Maximum repayment period is seven years, but five or less is desired.
FIRST MORTGAGE FINANCING	First mortgage interest rate should not exceed 1 ½% of the prime rate. Program is compatible with FHA financing.
MAXIMUM HOUSEHOLD INCOME	1-4 people - \$60,000; 5 people - \$64,000; 6 people - \$69,000
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	Typically \$500 - \$1,000
FIRST TIME BUYER ONLY	No
HOME BUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
LAST UPDATED	October 2010

EMERGING MARKETS GAP PROGRAM	
ADMINISTRATOR	Three Rivers Community Action
CONTACT INFORMATION	Umbelina Cremer 507-421-1214 Umbelina.cremer@threeriverscap.org
	Barbara Dolan 507-732-8506 barbara.dolan@threeriverscap.org
WEBSITE	www.threeriverscap.org
APPLICATION PROCESS	Contact administrator for application and more information
GEOGRAPHIC AREA	20 SE MN Counties – Blue Earth, Brown, Dodge, Faribault, Fillmore, Freeborn, Goodhue, Houston, LeSeuer, Martin, Mower, Nicollet, Olmsted, Rice, Sibley, Steele, Wabasha, Waseca, Watonwan and Winona
ELIGIBLE PROPERTIES	New construction or existing homes. Three Rivers staff may require a home inspection before funds are approved. Maximum sales price ranges from \$167,000 to \$185,000 depending on number of children in the household
MAXIMUM FUNDS/ TERMS	Based on need, average loan is \$15,000
ELIGIBLE USE OF FUNDS	Affordability gap
AVAILABILITY OF FUNDS	Funds available first come, first served
REPAYMENT REQUIREMENTS	Deferred loan due upon sale or satisfaction of first mortgage
FIRST MORTGAGE FINANCING	Fixed rate, minimum amortization of 30 years, minimum term of 15 years. Preference is for below-market and market-rate loans
MAXIMUM HOUSEHOLD INCOME	80% of statewide median, published by MHFA
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$500
FIRST TIME BUYER ONLY	Yes
HOME BUYER EDUCATION	Buyer must attend the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
LAST UPDATED	October 2010

FIRST HOMES	
ADMINISTRATOR	First Homes
CONTACT INFORMATION	Cheryl Key 507-287-7117 Cheryl@firsthomes.org
WEBSITE	www.Firsthomes.org
APPLICATION PROCESS	Buyers must be qualified by a certified lender. For a list of certified lenders visit http://www.firsthomes.org/certifiedlenders.html
GEOGRAPHIC AREA	Rochester area
ELIGIBLE PROPERTIES	Single family dwellings that are First Homes Community Land Trust properties
MAXIMUM FUNDS/ TERMS	\$10,000, 0% interest deferred loan
ELIGIBLE USE OF FUNDS	To reduce principal
AVAILABILITY OF FUNDS	Funds are available on a first come, first served basis
REPAYMENT REQUIREMENTS	Deferred until time of sale, transfer of title or refinancing
FIRST MORTGAGE FINANCING	Conventional
MAXIMUM HOUSEHOLD INCOME	At or below 80% of the Area Median Income (AMI). Estimated income for a household of four is \$62,100
INCOME NOT CONSIDERED	Determined by certified lender
MINIMUM BUYER INVESTMENT	1% of purchase price
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Education must be HUD Certified Home Stretch Workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	No
LAST UPDATED	October 2010

NORTHFIELD HOUSING ASSISTANCE PROGRAM	
ADMINISTRATOR	City of Northfield
CONTACT INFORMATION	Michele Merbauer 507-645-3047 Michele.merxbauer@ci.northfield.mn.us
WEBSITE	www.ci.northfield.mn.us
APPLICATION PROCESS	Fill out application and return to staff with income information. Once income qualified, staff will notify buyer and request additional information.
GEOGRAPHIC AREA	Northfield city limits. No exceptions.
ELIGIBLE PROPERTIES	Single family home. Foreclosed or short-sale, condos acceptable. No contract for deeds.
MAXIMUM FUNDS/ TERMS	\$5,000, 0% deferred loan
ELIGIBLE USE OF FUNDS	Down payment and closing costs
AVAILABILITY OF FUNDS	Funds available first come, first served
REPAYMENT REQUIREMENTS	Loan deferred until resale or refinance
FIRST MORTGAGE FINANCING	Fixed rate, no balloon or ARM unless final ARM rate meets the current debt to income ratio
MAXIMUM HOUSEHOLD INCOME	80% of Dakota County median income
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	If funding is used for a down payment, a 1:1 match is required from the buyer.
FIRST TIME BUYER ONLY	Yes
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Yes
LAST UPDATED	October 2010

COMMUNITY PURCHASE PARTNERSHIP PROGRAM	
ADMINISTRATOR	Southwest Minnesota Housing Partnership
CONTACT INFORMATION	Ali Joens 507-836-1605 or 888-468-8010 x 1605 lofficer@swmhp.org
WEBSITE	www.swmhp.org
APPLICATION PROCESS	Must first go through mortgage counseling at the Southwest Minnesota Housing Partnership
GEOGRAPHIC AREA	Tracy, Westbrook, Fulda, Jackson, Lakefield, Morgan, Belview
ELIGIBLE PROPERTIES	Homes must be located in one of the designated cities (above). Homes are inspected and homebuyer must be able to bring the home up to housing quality standards, energy efficiency and local building codes.
MAXIMUM FUNDS/ TERMS	Amount differs in each city, 25% of sale price or max amount, whichever is lower. 1% interest rate, maximum term of 15 years.
ELIGIBLE USE OF FUNDS	Down payment assistance
AVAILABILITY OF FUNDS	First come, first served. No ending date at this time.
REPAYMENT REQUIREMENTS	Maximum repayment of 15 years, minimum monthly payment of \$25
FIRST MORTGAGE FINANCING	Mortgage provider must be willing to service the loan on behalf of the local city. Maximum interest rates apply.
MAXIMUM HOUSEHOLD INCOME	Different in each city. Check with administrator
INCOME NOT CONSIDERED	Food stamps, heating or electrical assistance, daycare assistance
MINIMUM BUYER INVESTMENT	\$500 or closing costs (whichever is higher)
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop and mortgage counseling www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Not at this time
LAST UPDATED	October 2010

EMERGING MARKETS DOWN PAYMENT ASSISTANCE PROGRAM	
ADMINISTRATOR	Southwest Minnesota Housing Partnership
CONTACT INFORMATION	Ali Joens 507-836-1605 or 888-468-8010 x 1605 lofficer@swmhp.org
WEBSITE	www.swmhp.org
APPLICATION PROCESS	Lender contacts the administrator and provides required documentation (URLA, TIL, GFE, title, application supplement, privacy policy)
GEOGRAPHIC AREA	Southwest Minnesota
ELIGIBLE PROPERTIES	New construction or existing homes. Single family, units in multi-family
MAXIMUM FUNDS/ TERMS	\$2500, 0%, 30-year deferred loan
ELIGIBLE USE OF FUNDS	Downpayment assistance, closing costs, principal reduction
AVAILABILITY OF FUNDS	First come, first serve. No ending date at this time
REPAYMENT REQUIREMENTS	Deferred loan due upon sale or satisfaction of first mortgage
FIRST MORTGAGE FINANCING	Cannot be a subprime loan
MAXIMUM HOUSEHOLD INCOME	No income limits
INCOME NOT CONSIDERED	All income considered
MINIMUM BUYER INVESTMENT	\$500
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Buyer must complete the Home Stretch workshop www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Not at this time
ADDITIONAL INFORMATION	Must be a household of color, Hispanic household or Native American household
LAST UPDATED	October 2010

FORECLOSURE MITIGATION PROGRAM	
ADMINISTRATOR	Southwest Minnesota Housing Partnership
CONTACT INFORMATION	Ali Joens 507-836-1605 or 888-468-8010 x 1605 lofficer@swmhp.org
WEBSITE	www.swmhp.org
APPLICATION PROCESS	Local lender sends in application or homebuyer contacts the administrator
GEOGRAPHIC AREA	Southwest Minnesota
ELIGIBLE PROPERTIES	Must purchase foreclosed properties
MAXIMUM FUNDS/ TERMS	\$20,000, 0% interest forgivable loan
ELIGIBLE USE OF FUNDS	Up to \$10,000 to be used as down payment assistance or the Southwest Minnesota Housing Partnership will purchase the foreclosed property, bring it up to building, energy efficiency and housing quality standard code for \$20,000 and then the property is sold to the homebuyer
AVAILABILITY OF FUNDS	Program expires January 1, 2011
REPAYMENT REQUIREMENTS	Loan forgiven 1/60 th for each month the homeowner lives in the home.
FIRST MORTGAGE FINANCING	Cannot be a subprime loan
MAXIMUM HOUSEHOLD INCOME	80% Area Median Income
INCOME NOT CONSIDERED	Food stamps, heating or electrical assistance, daycare assistance
MINIMUM BUYER INVESTMENT	\$500
FIRST TIME BUYER ONLY	No
HOMEBUYER EDUCATION	Home Stretch workshop is required for buyers using down payment assistance. Home Stretch workshop and mortgage counseling are required for rehabilitation www.hocmn.org
PROGRAM IS APPROVED BY FHA FOR SECONDARY FINANCING	Not at this time
LAST UPDATED	October 2010