

*Minnesota Housing finances and advances affordable housing opportunities for low and moderate income Minnesotans to enhance quality of life and foster strong communities. We offer mortgage programs that provide affordable interest rate loans to eligible first-time homebuyers.*

## Why Choose Minnesota Housing?

- Low interest rates for first-time homebuyers
- Interest-free loans from \$3,000 up to \$10,000 to help with downpayment and closing costs for eligible borrowers
- No extra fees or discount points

## To qualify, you must:

- Be a first-time homebuyer (or have not owned a home in the past three years)
- Meet the requirements for income and home purchase price limits
- Have acceptable credit

## Minnesota Housing First-time Homebuyer Loan Programs

### Minnesota Mortgage Program (MMP)

- Available statewide
- Affordable interest rate
- Downpayment and closing cost assistance available for Targeted Borrowers up to \$3,000

### Community Activity Set-Aside (CASA)

- Available in participating communities
- Affordable interest rate
- Downpayment and closing cost assistance, available for eligible borrowers from \$5,000 up to \$10,000
- Purchase and repair option

## Interested?

**APPLY** by contacting:

Joe Metzler, MMS

33 Wentworth Ave E #290

West St Paul, MN 55118

Phone: (651) 552-3681

[www.MinnesotaBestRates.com](http://www.MinnesotaBestRates.com)



### Income Limits

To qualify for a Minnesota Housing first-time homebuyer loan, your Eligibility Income must not exceed:

Household	11-County Metro Area	Olmsted County	Balance of State
1-4 Persons	\$67,200	\$62,300	\$58,400

### Home Cost Limits

The home you purchase must fall within the following limits:

If the property to be mortgaged is located in:	11-County Metro Area	Balance of State
	\$298,125	\$237,031

Income limits for larger households are available on the Minnesota Housing website under "Homebuyers", "Mortgage Loan Eligibility".

### Interest Rates

Minnesota Housing offers competitive interest rates for our loan programs. Current interest rates can be found on our website at [www.mnhousing.gov](http://www.mnhousing.gov).

### Cash To Close

The **Homeownership Assistance Fund (HAF)** and **HOME Homeowner Entry Loan Program (HOME HELP)** help low to moderate income first-time homebuyers who qualify for a Minnesota Housing loan by offering interest-free, deferred loans to help with downpayment and closing costs.

## Downpayment and Closing Cost Assistance Programs

### Homeownership Assistance Fund (HAF)

- To be eligible for HAF, the borrower must meet one of the following criteria:
  - Eligible for the CASA program
  - Single-headed household
  - Household of color or Hispanic ethnicity
  - Household containing persons with a disability
  - Purchasing in a low-income census tract
  - Household earning 60% (or less) of median income<sup>1</sup>
- Borrower must have \$1,000 of their own funds in the transaction, have limited assets and need payment assistance to qualify
- Deferred interest-free loan up to \$5,000 to help with down payment and/or closing costs
- The loan must be fully repaid when the loan matures, the first mortgage is refinanced, or the property is sold or no longer owner-occupied

### HOME HELP

- To be eligible for HOME HELP, the borrower must be eligible for a targeted HOME HELP CASA initiative
- Borrower must have \$1,000 of their own funds in the transaction, have limited assets and need payment assistance to qualify
- Deferred, interest-free loan available in amounts of \$5,000 or \$10,000 depending on borrower eligibility
- Loan must be fully repaid within the first five years if the borrower sells or vacates the property
- 70% of the loan is forgiven after the fifth year and 30% is repaid when the loan matures, the first mortgage is refinanced, or the property is sold or no longer owner-occupied
- Cannot be used with the Homeownership Assistance Fund (HAF)

<sup>1</sup>To view 60% of median income, please check our website at [www.mnhousing.gov/resources/resources/limits/MHFA\\_004718.aspx](http://www.mnhousing.gov/resources/resources/limits/MHFA_004718.aspx) or contact a Minnesota Housing participating lender

### Homebuyer Education

Minnesota Housing requires Qualified Homebuyer Education for some loans prior to closing. Contact a Minnesota Housing participating lender for more information on this requirement. For information on Homebuyer Education, go to the Minnesota Home Ownership Center website at [www.hocmn.org](http://www.hocmn.org).