First-Time Homebuyers

Are you a first-time homebuyer interested in buying a home in Anoka County?

Minnesota Housing, the state's housing finance agency, funds various homebuyer and homeowner programs. The County, on behalf of its municipalities, participates in Minnesota Housing's *Start Up* program for first-time homebuyers. The program offers affordable fixed-rate mortgages to qualified buyers; down payment and closing cost loans may also be available. This year over five million dollars (\$5,736,658) is available for loans to qualified first-time buyers who wish to purchase homes in Anoka County. FYI: Mobile home purchases don't qualify unless the home is permanently attached to a lot and taxed as real property.

<u>Municipalities in Anoka County</u>: Andover, Anoka, Bethel, Blaine, Centerville, Circle Pines, Columbia Heights, Columbus, Coon Rapids, East Bethel, Fridley, Ham Lake, Hilltop, Lexington, Lino Lakes, Linwood Township, Nowthen, Oak Grove, Ramsey, Spring Lake Park and St. Francis

Minimum Start Up Requirements for 2019:

You may be eligible if you:

- are a first-time homebuyer or haven't owned a home in the past three years
- meet minimum credit score requirements as set by Minnesota Housing
- don't exceed income limits Combined household INCOME limits are: 1-2 Persons \$94,300*

3+ Persons - \$108,400*

- don't exceed purchase price limit Home PURCHASE PRICE limits are: \$328,200*
 - *Interest rates, income limits and home purchase prices are subject to change during the program year Check Minnesota Housing's web site www.mnhousing.gov for current rates, limits and prices
- 1. The first step in the process is contacting an approved lender you must use a lender approved by Minnesota Housing. You can find one by visiting their website at www.mnhousing.gov look under the "Homebuyers & Homeowners" tab, click "Find a Lender"
- 2. You may be required to attend a homebuyer education class as part of this process; if so, here are two options:
 - HomeStretch an in-person class offered by the Anoka County Community Action Program (ACCAP) www.accap.org
 - Framework an on-line course offered by the Minnesota Homeownership Center www.hocmn.org
- 3. Minnesota Housing also offers qualified buyers down payment and closing cost loans up to \$15,000. Anoka County does not fund its own down payment assistance program.
 - -Minnesota Housing also helps with refinancing and rehabbing homes, visit their website to learn more-

CONTACTS:

- 4. To have an information packet mailed to you call Linda at Anoka County (763) 324-4601;
- 5. For the local *HomeStretch* class, call ACCAP at (763) 783-4747 or visit www.accap.org
- 6. For Framework or other homeowner info, call MN Homeownership Center at 651-659-9336 or visit www.hocmn.org
- 7. For more program information, including <u>finding an approved lender</u>, call Minnesota Housing at (651) 296-8215 or 800-710-8871 or visit www.mnhousing.gov

Check Anoka County's Community Development website www.AnokaCounty.us/cd for additional info on county-run Homeowner programs including: Low-Interest Well/Septic Loan Program, Home Rehab Loans and more.



Make your dream of homeownership a reality. Minnesota Housing can help! Our network of participating lenders around the state will help you find the right Minnesota Housing loan for your sitution and your budget. If you're a first-time homebuyer, our Start Up program is just for you. If you're ready to buy your next home or refinance the one you're in, check out Step Up. Both have money-saving benefits that will make buying a home work for you.



As little as 3% down, plus downpayment loans up to \$15,000.

You don't need 20% down to get into a home. At Minnesota Housing, eligible borrowers can go as low as 3%, and even add a downpayment and closing cost loan up to \$15,000.



Affordable rates.

Minnesota Housing offers affordable, fixed interest rates. Current rates can be found on our website at www.mnhousing.gov and are subject to change.



Low or no mortgage insurance options.

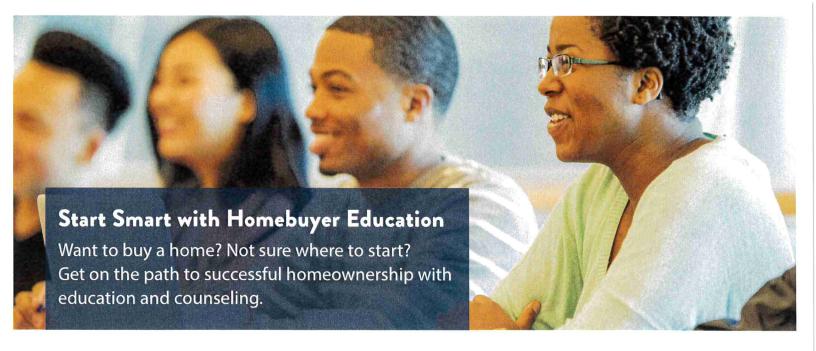
With our exclusive conventional loan products, options for reduced or no mortgage insurance are available to lower your monthly payments.

Contact a participating Minnesota Housing lender to start your path to homeownership.



651.296.8215 www.mnhousing.gov





Homebuyer education or counseling is a great place to start your homeownership journey. Worried about your credit? Curious about closing costs? Wondering how mortgage insurance works? Your advisor will teach you about the process, answer your questions and help you decide if homeownership is right for you. Homebuyer education is required for most of our homebuyers. It's easy and convenient with both in-person and online options available. Choose from the following approved providers and courses:

Minnesota Homeownership Center | 651.659.9336 or www.hocmn.org

- Framework®: Online homebuyer education on your own time and at your own pace
- Home Stretch™: In-person workshops around the state taught by experienced housing professionals
- Realizing the American Dream: An interactive, in-person course covering the aspects of purchasing a home

Minnesota Housing Homeownership Capacity Program

Check out our Homeownership Capacity Program if you need additional assistance with improving your credit, developing a spending plan, developing a savings plan, or reducing debt. One of our partner organizations can provide in-depth financial coaching to set you up for success when you're ready to purchase a home.

- African Development Center: 612.333.4772, www.adcminnesota.org
- Bii Gii Wiin: 612.354.2249, www.bgwcdlf.org
- Build Wealth: 612.877.4182, www.buildwealthmn.org
- **CLUES:** 612.746.3500, 651.379.4200, www.clues.org
- Community Action Duluth: 218.726.1665, www.communityactionduluth.org
- Community Action of Hennepin County: 952.697.1326, www.caphennepin.org
- Hmong American Partnership: 651.495.9160, www.hmong.org

- LSS: 888.577.2227, www.lssmn.org
- Minneapolis Urban League: 612.302.3100, www.mul.org
- NeDA: 651.292.0131, www.nedahome.org
- NeighborWorks Home Partners: 651.348.5076, www.nwhomepartners.org
- **PRG, Inc.:** 612.721.7556, www.prginc.org
- PPL: 612.455.5300, www.ppl-inc.org
- SWMHP: 888.468.8010 ext. 1604, www.swmhp.org
- Three Rivers Community Action: 800.277.8418, www.threeriverscap.org



651.296.8215 www.mnhousing.gov





Need help with your downpayment? Concerned about paying for closing costs? We can help! Minnesota Housing downpayment and closing cost loan programs provide up to \$15,000 to help you bridge the gap and become a homeowner. Depending on your need and eligibility, choose from the Monthly Payment Loan with the same affordable interest rate as your first mortgage or a Deferred Payment Loan with 0% interest.

Additional eligibility requirements, including income limits, minimum credit score, and home cost limits apply. Loans must be fully repaid.

Monthly Payment Loan

- Loans up to \$15,000
- Interest rate equal to first mortgage rate
- 10-year loan term with monthly payments
- · Available with Start Up and Step Up loan programs

Deferred Payment Loan

- Loans up to \$8,000 (up to \$10,000 for borrowers who meet criteria for Deferred Payment Loan Plus)
- 0% interest, repaid when property is sold, refinanced, or first mortgage is paid off
- Loan term equal to first mortgage term
- Available with the Start Up loan program

Contact a participating Minnesota Housing lender to start your path to homeownership.



651.296.8215 www.mnhousing.gov



Minnesota Housing is a trusted state agency. We believe that housing is the foundation for success, so we collaborate with individuals, communities and partners to create, preserve and finance affordable housing.

Whether you're just starting your home search or ready to tackle home improvements, we've got you covered. Learn more at www.mnhousing.gov.

Ready to Buy a Home?

MINNESOTA HOUSING

We can make it work for your budget!

How do I get started?



1. Learn about Homeownership Homebuver education is a great

 Homebuyer education is a great place to start learning about the process. It's required for most of our homebuyers.
 To find a course, visit www.hocmn.org.



2. Contact a Lender

Contact a Minnesota Housing participating lender to discuss your needs and learn more about which program is right for you. Visit www.mnhousing.gov to search for a lender near you.



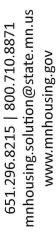
3. Find a Home

Work with a real estate professional to find the right home for you. It must fall within our home cost limits, which you can find at www.mnhousing.gov.



4. Mission Accomplished!

Finish up the paperwork, close on your loan, grab those keys, and celebrate your accomplishment.



In connection with Single Family Division loan programs, Minnesota Housing is neither an originator of loans nor a creditor and is not affiliated with any Lender. To find out if you are eligible, or to apply for a loan, please contact a participating Lender.



Minnesota Housing is a trusted state agency that works with local lenders to provide affordable home loan programs. Whether you're looking to buy your first home or your next home, we can help!



The path to owning a home is closer than you think. Contact a Minnesota Housing lender about our **Start Up** loan program and how you can get all our money-saving benefits.

I already own a home, but I'd like to buy a new one.

You don't need to be a first-time buyer to take advantage of our affordable programs. If you're a current homeowner (or owned in the last three years) and want to buy your next home, our **Step Up** loan program is just for you!



'Homeownership in one sentence means stability, security and strength. Being a homeowner is the sest decision I've ever made."

- Alesia, Minnesota Housing borrower

What are the benefits?

We offer programs that layer on top of your mortgage to save you money. These programs are just for Minnesotans and a wide variety of homebuyers are eligible.

Our easy process doesn't involve additional applications. Simply work with a Minnesota Housing approved lender to access:

- Affordable, fixed interest rates (see current rates at www.mnhousing.gov)
- As little as 3% down with our exclusive conventional loans
- Downpayment and closing cost loans up to \$15,000
- Low or no mortgage insurance options lower your monthly payment



Find a lender near you at www.mnhousing.gov or 651.296.8215

I don't think I have enough saved for a downpayment or closing costs.

Don't let this stop you from buying a home! Our downpayment and closing cost loan programs provide up to \$15,000 to help you bridge the gap.

Depending on your need and eligibility, choose a:

- Monthly Payment Loan with the same affordable interest rate as your first mortgage and a 10-year term.
- Deferred Payment Loan with 0% interest and no monthly payments.

You must get a Start Up or Step Up first mortgage loan to access our downpayment programs. Loans must be fully repaid.

This sounds great! Am I eligible?

You may be eligible if you:

- Qualify for an underlying mortgage product (FHA, VA, RD, Conventional)
- Purchase or refinance a home that meets our home cost limits
- Meet our income limits they're higher than you might think!
- Meet our minimum credit score requirements

Talk to an approved lender for more information about eligibility requirements. For more information about Minnesota Housing, visit www.mnhousing.gov.