



## HOMEBUYER ASSISTANCE PROGRAMS

Eligible homebuyers have access to down payment and closing cost loan programs offered by the City of Minneapolis. Additional eligibility requirements may apply.

### Requirements:

- Used for down payment and normal closing costs
- Homebuyer education is required
- Borrower(s) may receive only one Minneapolis Homes Homebuyer Assistance program at a time
- Primary financing must be “A” or “prime” product
- No “sub-prime” lending product allowed
- Only City-approved Contract for deed models eligible
- Must be an owner-occupied dwelling

**NOTE:** Borrowers do not have to be first-time homebuyers

Programs	Income Limits	Loan Amount	Repayment	Additional Eligibility Requirements
Grow North	Not to exceed 115% AMI	115% AMI: \$5,000 80% AMI: \$10,000	0% interest Deferred 30-year term Due on sale	Employees of north Minneapolis employers, physically residing and operating in north Minneapolis, to buy a home in north Minneapolis
Home Ownership Works (HOW)	Not to exceed 80% AMI	\$1,000 - \$14,999 <sup>1</sup>	0% interest Deferred 30-year term Due on sale	Buy a single family home rehabilitated or constructed through HOW
Homeownership Opportunity Minneapolis (HOM)	Not to exceed 115% AMI	115% AMI: \$5,000 80% AMI: \$10,000	0% interest Deferred 30-year term Due on sale	Successful completion of Financial Wellness counseling and MUST be referred by a City-approved counseling agency
Minneapolis Homes: REHAB Homebuyer Assistance	Not to exceed 115% AMI	\$10,000	0% interest Deferred 30-year term Due on sale	Buy a home to rehabilitate or one that has been recently rehabilitated through Minneapolis Homes REHAB
Minneapolis Homes: Affordability Gap Homebuyer Assistance	Not to exceed 80% AMI	\$1,000-\$37,500 LTA <sup>2</sup> : \$1,000-\$95,000	0% interest Deferred 30-year term Due on sale	Buy a home constructed through Minneapolis Homes Development Assistance
Minneapolis Homes: BUILD Homebuyer Incentive	N/A	Up to \$20,000*	0% interest Forgiven over a five-year owner occupancy period (1/60 per month)	Additional \$5,000 is available to active, uniformed, sworn City of Minneapolis police officers, firefighters, EMTs and full-time Minneapolis Public School pre-K – 12 teachers
Neighborhood Stabilization Program (NSP)	Not to exceed 120% AMI	Up to \$7,500 <sup>1</sup>	0% interest Forgiven after five-year owner occupancy period	Buy a home rehabilitated or constructed through NSP

<sup>1</sup> Based on eligibility requirements AMI - Area Median Income

<sup>2</sup> Long Term Affordable (LTA) properties are restricted to be affordable to 80% AMI borrowers for 30 years through an approved sales model

### For more information:

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