



### Minnesota Housing Loan Programs

6/10/20

**m** MINNESOTA HOUSING

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### Our Mission



Housing is the foundation for success, so we collaborate with individuals, communities and partners to create, preserve and finance housing that is affordable.

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### Why People Use Minnesota Housing

- Downpayment and Closing Cost Loans
- Access to many lenders
- Social Impact
- Set up for success



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Homeownership Loans




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Who is eligible for each program?

Start Up	Income Limits	Step Up
<p><b>First-Time Homebuyers</b></p> <p>Up to \$101,800 Greater MN</p> <p>\$283,300 Greater MN</p>	<p><b>Homebuyer Status</b></p> <p>Minnesota homeowner median income: \$83,070</p> <p>Statewide Median Sale Price: \$245,400</p> <p>Metro Median Sale Price: \$277,000</p>	<p><b>Repeat Buyers Ready to Refinance First-Time Homebuyers</b></p> <p>Up to \$132,500 Greater MN</p> <p>\$283,300 Greater MN</p> <p>\$424,800 Duplex</p>

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Start Up Loan Program

- **First-time** homebuyer
- Downpayment/closing cost loan options
- Income limits up to \$101,800
- Acquisition limits up to \$283,300 in Greater MN

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### Step Up Loan Program

- Refinance or purchase
- Subordination options for previous Minnesota Housing borrowers
- Monthly Payment Loan option
- Income limits up to \$132,500
- Acquisition limits up to \$331,760

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### Monthly Payment Loan

- Amortizing loan requiring monthly payments
- 10-year term
- Interest rate equal to first mortgage rate
- Loan amount up to \$17,000
- Income limits mirror first mortgage
  - Start Up: \$86,000 (1-2 person) or 101,800 (3+ person)
  - Step Up: \$132,500

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### Deferred Payment Loan

- 0% deferred loan
- No payment until first mortgage is paid in full
- Loan amounts up to \$13,000
- Income Limits:
  - 1-2 Person household \$62,000
  - 3 Person household \$72,000
  - 4 Person household \$80,000

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Fix Up

 MINNESOTA HOUSING

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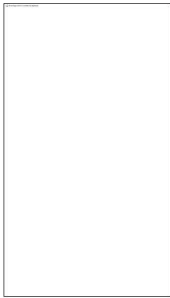

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Buyers Didn't Get Their Dream Home?



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 Fix Up Loan Program

Affordable, fixed interest rates

Loans from \$2,000 to \$50,000

Little to no equity needed

No prepayment penalty

Hire a contractor or do the work yourself

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Metro Area Income and Loan Limits				
	Unsecured Loan	Secured Loan	Secured Energy/ Accessibility Loan	Unsecured Energy Loan
Income Limit	\$132,500	\$132,500	No income limit	No income limit
Max Loan Amount	\$15,000	\$50,000	\$15,000	\$15,000

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Partner Solutions Team

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651.296.8215 or 800.710.8871

8:00 a.m. and 5:00 p.m.  
on business days

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