

City of Buffalo NSP

Down Payment Assistance

- » Purchase Rehab
- » Acquisition Rehab 2 homes – Which will be completed by Wright County Community Action

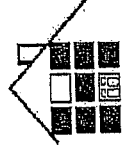
- **CASA Funding (application pending)**

- **FHLB Down Payment Assistance**

- **Wright County Community Action**

Buffalo

CITY OF BUFFALO, MINNESOTA



Central MN
Housing Partnership

City of Buffalo NSP

Down Payment Assistance

- \$10,000 NSP needs based Down Payment assistance based on 28% front end ratio
- 0% Deferred Loans
- If loan is for less than \$15,000, then 5 year affordability period
- If loan is \$15,000 - \$40,000, then 10 year affordability period
- If loan is for over \$40,000, then 15 year affordability period
- Loans will be a Forgivable Deferred Loan
- If sold, refinanced, or it becomes non-homestead during affordability period the loan will be repaid at a prorated amount
- Home being purchased must be in one of the targeted neighborhoods
- Must be foreclosed, vacant home

Affordability period is based on the total amount of NSP dollars utilized (down payment and rehabilitation funds).

Purchase Rehab

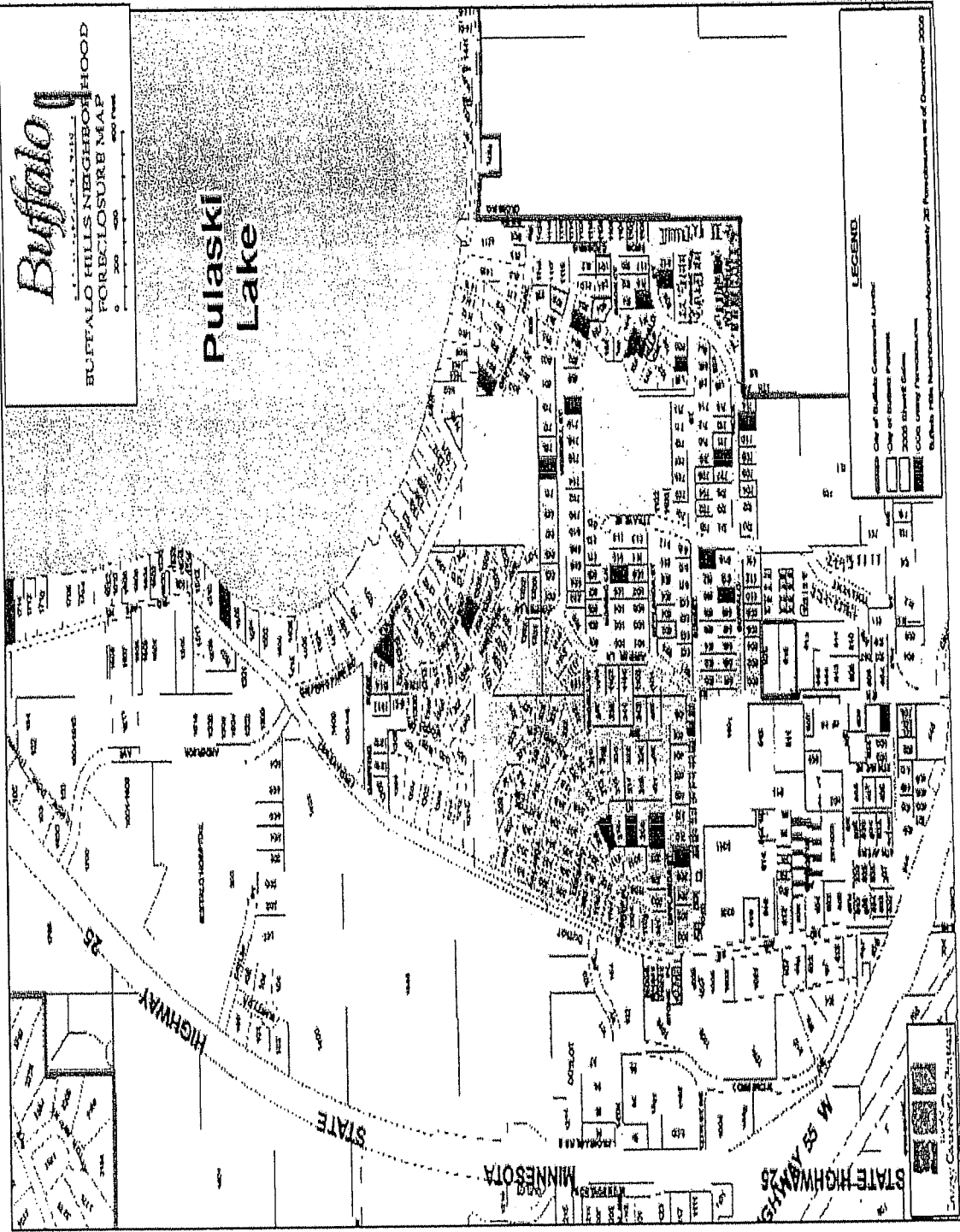
- Rehabilitation funds for homeowners who purchase foreclosed properties
- Used to make necessary improvements to property
- Maximum of \$30,000 (unless city approves a larger amount due to condition of home)
- 0% Deferred Loan
- If less than \$15,000, then 5 year resale affordability period
- If loan is \$15,000 - \$40,000, then 10 year affordability period
- If loan is for over \$40,000, then 15 year affordability period
- Loans will be a Forgivable Deferred Loan
- If sold, refinanced, or it becomes non-homestead during affordability period the loan will be repaid at a prorated amount
- Home being rehabbed must be in one of the targeted neighborhoods
- Must be foreclosed, vacant home

Buffalo

BUFFALO HILLS NEIGHBORHOOD
FORECLOSURE MAP

0 100 200 300 400 Feet

Pulaski Lake



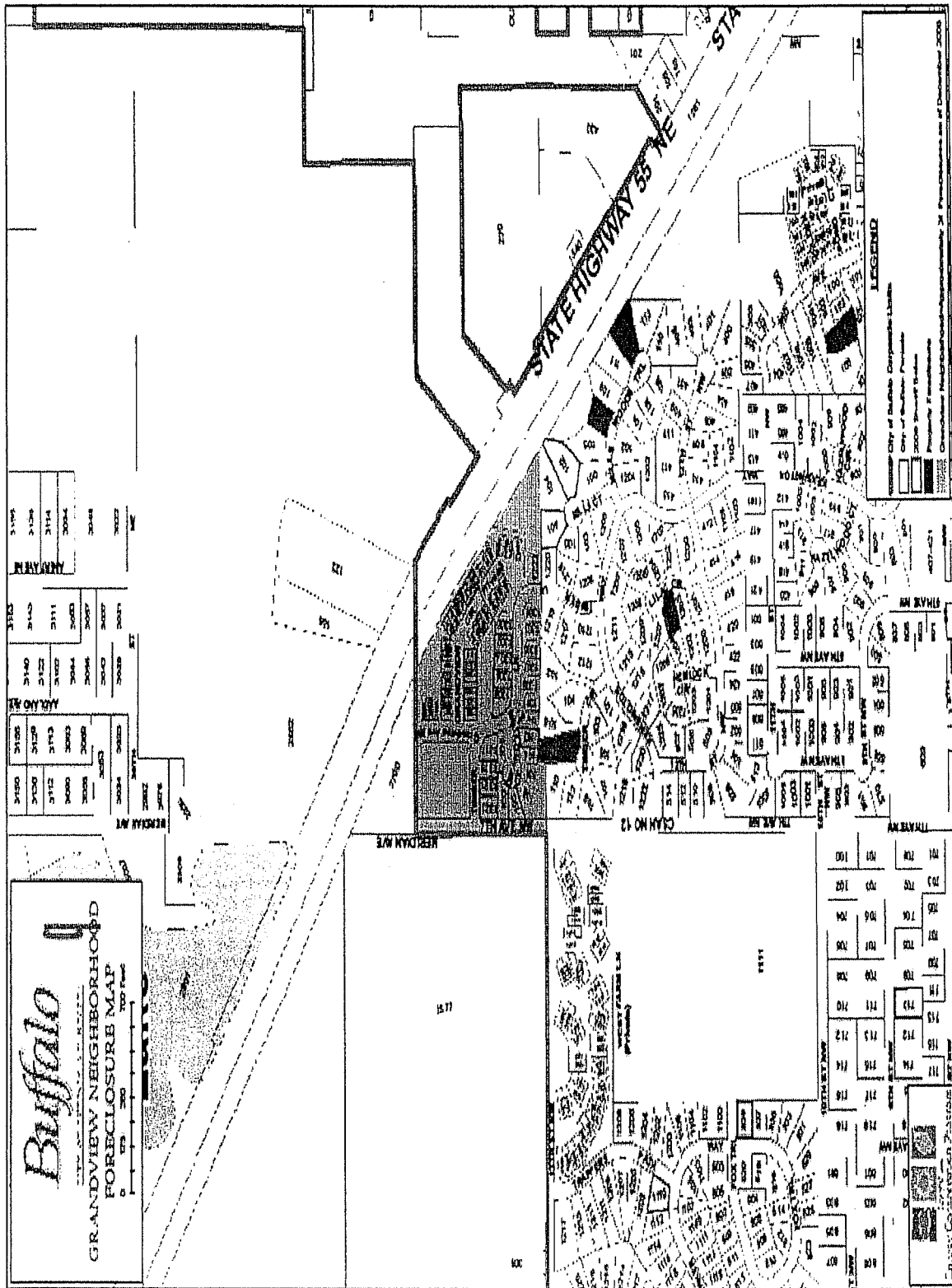
LEGEND

- City of Buffalo - Current Foreclosure
- City of Buffalo - Pending Foreclosure
- 2000 - Current Foreclosure
- 2000 - Pending Foreclosure
- 2000 - Current Foreclosure

Buffalo Hills Neighborhood - Approximately 200 Foreclosures as of December 2000

Buffalo

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Eligible Income Ranges

HH Size	120% AMI	50% AMI
1 Person	\$70,500	\$29,350
2 Person	\$80,550	\$33,550
3 Person	\$90,600	\$37,750
4 Person	\$100,700	\$41,950
5 Person	\$108,750	\$45,300
6 Person	\$116,800	\$48,650
7 Person	\$124,850	\$52,000
8 Person	\$132,900	\$55,350



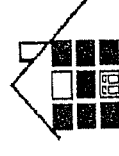
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NSP Application Process

- **Complete and submit NSP Application (available on CMHP website)**
- **Have bank/lender send us copy of income verifications**
- **Submit a copy of the purchase agreement**
- **Submit a copy of the lender approval letter which must show rates and terms of the loan (no subprime loans)**

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