

**GREATER MINNESOTA  
HOUSING FUND**



**SPECIAL  
FORECLOSURE  
DOWNPAYMENT  
ASSISTANCE  
FUNDS**



*Helping buyers purchased foreclosed homes and  
strengthen communities in Greater Minnesota...*

**For more  
information on  
the availability  
of loans in your  
area, please  
contact:**

Central Minnesota  
Housing Partnership

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## **Downpayment/Closing Cost Loans for Buyers of Foreclosed Properties**

Greater Minnesota Housing Fund will provide downpayment and closing cost assistance loans of \$10,000 or \$15,000 (depending on buyer's income and availability of GMHF funds) to income-qualified buyers purchasing foreclosed homes in Greater Minnesota. Loans have 0% interest and no monthly payments are required. If the buyer remains in the home for 5 years, the entire loan amount is forgiven.

This program has two important goals: reducing the negative effects of foreclosures on communities and helping buyers become successful homeowners for the long term. To meet these goals, the program has the following requirements:

- The property must be a foreclosure or short sale.
- The property must be located in an incorporated city and have city sewer and water service.
- Buyers must meet income guidelines.
- Buyers must complete an eight-hour Home Stretch homebuyer education class (even if they have previously owned a home).
- Buyers must be able to qualify for a mortgage that meets GMHF program guidelines.
- Buyers must obtain a professional inspection for the property they intend to purchase.

Note: Funds for this program are limited. GMHF does not guarantee that buyers who meet these guidelines will have access to funding.

### **Maximum Income to Qualify for Assistance**

Family Size	Chisago, Isanti, Sherburne, Wright Counties		
	Greater Minnesota	Olmsted, Dodge Counties	
1	\$ 40,900	\$ 47,100	\$ 43,700
2	\$ 46,800	\$ 53,800	\$ 49,900
3	\$ 52,600	\$ 60,500	\$ 56,100
4	\$ 58,400	\$ 67,200	\$ 62,300
5	\$ 63,100	\$ 72,600	\$ 67,300
6	\$ 67,800	\$ 78,000	\$ 72,300
7	\$ 72,500	\$ 83,400	\$ 77,300
8	\$ 77,100	\$ 88,800	\$ 82,300
9	\$ 81,800	\$ 94,100	\$ 87,300
10	\$ 86,500	\$ 99,500	\$ 92,300

### **ABOUT GREATER MINNESOTA HOUSING FUND**

Founded in 1996 by The McKnight Foundation and Blandin Foundation, Greater Minnesota Housing Fund (GMHF) is a private, nonprofit organization that works to strengthen families and communities, and promote economic vitality by supporting the creation and preservation of affordable housing in Greater Minnesota. To date, the organization has provided over \$110 million to support the development of 8,100 affordable housing units worth over \$947 million.