

City of Zimmerman NSP

Down Payment Assistance

» Purchase Rehab

- **CASA Funding (application pending)**
- **FHLB Down Payment Assistance**
- **Applicant required to provide \$1,000 to the deal**



CITY OF ZIMMERMAN NSP

Down Payment Assistance

- » \$12,500 NSP incentive based Down Payment assistance
- » \$15,000 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 resale affordability period
- » If loan is \$15,000 - \$40,000, then 10 year resale affordability period
- » If loan is for over \$40,000, then 15 year resale affordability period
- » Loans will have a resale restriction that requires the home to be sold to a household meeting NSP income requirements if sold during affordability period
- » Home being purchased must be in one of the targeted neighborhoods
- » Must be foreclosed home

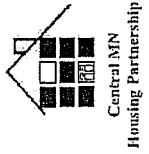
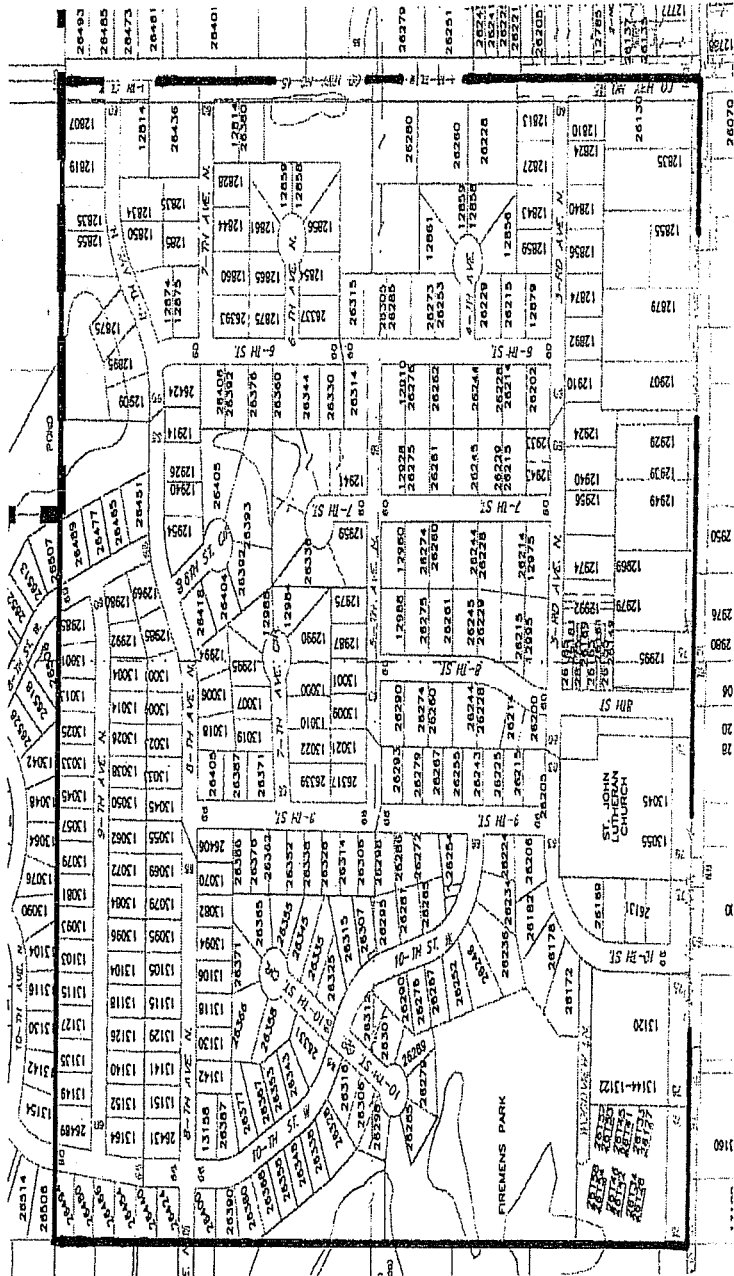
Affordability period is based on the total amount of NSP dollars utilized (down payment and rehabilitation funds).

Purchase Rehab

- » Rehabilitation funds for homeowners who purchase foreclosed properties
- » Used to make necessary improvements to property
- » Maximum of \$30,000
- » 0% Deferred Loan
- » If less than \$15,000, then 5 year resale affordability period
- » If loan is \$15,000 - \$40,000, then 10 year resale affordability period
- » If loan is for over \$40,000, then 15 year resale affordability period
- » Loans will have a resale restriction that requires the home to be sold to a household meeting NSP income requirements if sold during affordability period
- » Home being rehabbed must be in one of the targeted neighborhoods
- » Must be foreclosed home

CITY OF ZIMMERMAN TARGETED NEIGHBORHOODS

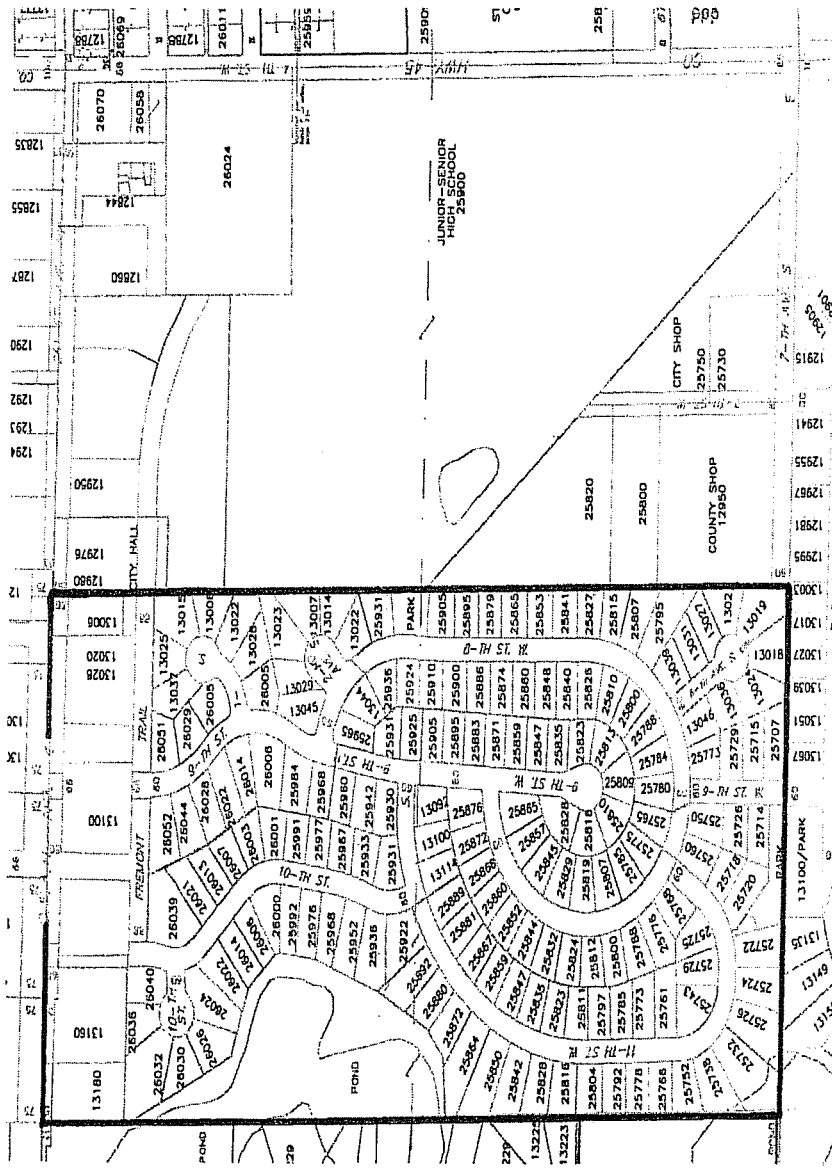
COUNTRYSIDE ESTATES NEIGHBORHOOD



Central MN
Housing Partnership

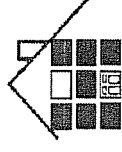


PIONEER PONDS NEIGHBORHOOD



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



Central MN
Housing Partnership

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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