



## Thinking about buying or building a home?

**You could be eligible for down-payment assistance if you are buying or building a home through the Community Revitalization Fund Program.**

### **NEW or PRE-OWNED:**

- The home must be located in one of the following counties in Minnesota:
  - Kittson, Lake of the Woods, Marshall, Norman, Pennington, Polk, Red Lake or Roseau
- The home must be your primary residence
- It must be on a permanent foundation
- The home must meet local building codes

### **HOW CAN I QUALIFY?**

- Household income cannot exceed 115% of the State Median Income, or \$89,000 for 2016.
- Applicants must complete a certified "Home Stretch" or Homebuyer Education seminar, which are now available online.
- No Maximum house and development cost/lot value contingent on approval of the Advisory Committee and the HRA.
- The building lot must be no more than 10 acres in size and be no more than 33% of the cost/appraisal.

### **WHAT DO WE DO?**

It's not difficult. Just follow these steps:

- Contact NW MN Multi-County HRA to determine if you meet the income requirements of the program
- Pre-qualify with a lending institution to determine the amount of financing available
- A \$100 non-refundable application fee is required with the down-payment assistance application to NW MN Multi-County HRA
- Complete a Homebuyer Education seminar.
- Negotiate construction or purchase of a home
- Arrange construction or purchase and permanent financing with a lending institution
- Receive loan assistance
- Move into your new home

Contact Barbara at NW MN Multi-County HRA at 218-637-2435 to determine if you meet the requirements of the program and to receive an application or visit our website at [www.nwmnhra.org](http://www.nwmnhra.org) for more information.