

# Home Purchase

These state and federal housing finance resources are available to promote homeownership in Moorhead. Participating lenders have the training to help you decide which program may work best for you.

Mortgage Financing	MMP	CASA <sup>1</sup>
Max Purchase Price	\$237,031	\$237,031
Income Limit (Note: Cash asset limitations apply.)	See Income Table 2	See Income Table 1
Interest Rate	Below market; consult lender for current rates	
First-Time Buyer	Yes	Yes
Home Buyer Training	No	Required
Participating Lenders	See <a href="http://www.mnhousing.gov">www.mnhousing.gov</a> or call 218-299-5434	

Home buyer education is required for both Moorhead down-payment assistance programs and the CASA program. But whether you qualify for one of these housing programs or you are getting a traditional mortgage, home buyer education is a great way to learn more as you make this significant investment. Participating Educators: The Village Family Service Center (701-235-3328) and Family Life Credit Services (701-232-4673) offer home buyer education classes that meet the home buyer training requirement for Moorhead housing loans.

Many area lenders participate in these programs. Contact the lender of your choice or Minnesota Housing (800-710-8871 or [www.mnhousing.gov](http://www.mnhousing.gov)) to confirm participation. Some lenders offer additional programs. Please consult participating lenders for additional options.

Income levels and interest rates are subject to change. For up-to-date information and eligibility requirements, visit [www.cityofmoorhead.com/housing](http://www.cityofmoorhead.com/housing) or consult a participating lender.

# Home Improvement

Moorhead offers a variety of ways to update, improve and repair.

Improvement Loans	MN Fix-up Fund	City/CDBG	NIP/Gate City
Loan Limit	\$35,000	\$20,000	\$40,000
Income Limit	\$96,600	See Income Table 3	\$68,100 *
Term	10-20 years	Permanent	10 years
Interest Rate	5.99% **	0%	4.9% **
Loan To Equity	110%	100%	110%
Participating Lenders	See <a href="http://www.mnhousing.gov">www.mnhousing.gov</a> or call 218-299-5434	City 218-299-5424	City 218-299-5434

Minimum loan amounts may apply. Limited funds available.

\* Income limits waived for homes constructed prior to 1970.

\*\* Interest rate is subject to change.

## Down Payment Assistance (Available with Minnesota Housing mortgages)

CASA Buyers Income Table 3	HOME Help assistance up to \$8,500
CASA Buyers Income Table 1	HAF assistance up to \$4,500
CASA Buyers Income Table 2	HAF assistance up to \$3,000

Max Purchase Price \$237,031

Interest Rate 0%

First-Time Buyer Yes

Buyer Contribution \$1,000

Home Buyer Training Required

Participating Lenders See [www.mnhousing.gov](http://www.mnhousing.gov) or call 218-299-5434

<sup>1</sup> Additional eligibility criteria may apply; check with participating lender or Moorhead Neighborhood Services (218-299-5434) for details.

# Income Table

Household Size	Table 1	Table 2	Table 3
1	\$58,500	\$30,800	\$38,150
2	\$58,500	\$35,200	\$43,600
3	\$58,500	\$39,600	\$49,050
4	\$58,500	\$43,900	\$54,500
5	\$63,200	\$47,500	\$58,900
6	\$67,900	\$51,000	\$63,250

First-time homebuyers not requiring down payment funds may qualify at a higher income level. Ask participating lender for details.

HAF – Homeownership Assistance Fund

MMP – Minnesota Mortgage Program

CASA – Community Activity Set Aside Mortgage Program

CDBG – Community Development Block Grant Loan Fund

NIP – Neighborhood Impact Program

HOME Help – Federal down payment program