First Time Home Buyers Program

Home Qualifications:
The home purchase price may be an existing home or a new home with a purchase price limit of $283,300.

Purchaser Qualifications:
You qualify if:

- you are a first time homebuyer or have not owned a home in the last three years;
- you have acceptable credit (640 minimum score);
- your gross household income does not exceed the following:

1-2 Persons	$88,600
3 + Persons	$101,800

Features:

- a fixed interest rate (start at 3.750%, as of 06/20/19)
- 15 or 30-year term
- down payment & closing cost assistance available to those who qualify:
  - * Monthly Payment Loan: Up to $15,000
  - * Deferred Payment Loan: Up to $ 8,000

*NOTE: **Existing homeowners** or **non-first-time homebuyers**, please ask about the Step Up program.*

To get started, contact Tressa at
651-565-2638, ext. 204 or email tsauke@semmchra.org.

SEMMCHRA
Southeastern Minnesota Multi-County Housing & Redevelopment Authority

EQUAL HOUSING OPPORTUNITY

First-Time Homebuyer Program
Participating Lenders

Cannon Falls:

Merchants Bank	507-263-7565

Red Wing:

Merchants Bank	651-276-7474

Rochester:

Bell Bank	507-322-5301
Edina Realty Mortgage	507-529-5170
Fairway Independent Mortgage	507-252-3060
Guaranteed Rate Affinity	507-252-6747
Home Federal Savings Bank	507-535-1309
Merchants Bank	507-535-1543
Merchants Bank – Rochester SW	507-282-7535
Primelending	507-289-8800
Results Mortgage	507-398-8384
US Bank N.A.	507-285-7882
Wells Fargo Bank	507-529-3789
Wintrust Mortgage	507-252-5626

St. Charles:

Merchants Bank	507-932-4610

Winona:

Edina Realty Mortgage	507-292-4040
Home Federal Savings Bank	507-453-6477
Merchants Bank	800-944-6285
Wells Fargo Bank	507-961-2129

For a complete list of lenders in your area please visit www.mnhousing.gov and click on Find a Lender.

Downpayment and Closing Cost Loans

Don't let a downpayment stand in your way of buying a home.

When you get a Minnesota Housing mortgage, you can also receive an optional downpayment and closing cost loan up to $15,000.

Downpayment and closing cost loans are only available when you get a Minnesota Housing first mortgage loan and additional eligibility requirements may apply, including income limits. Contact an approved lender partner to get started.

Monthly Payment Loan

The Monthly Payment Loan can be used with the Start Up or Step Up program.

- Loans up to $15,000
- Interest rate is equal to your first mortgage rate
- Monthly payments over a 10-year loan term

Deferred Payment Loan

The Deferred Payment Loan can be used with the Start Up program and is only for first-time homebuyers. There are two options:

- **Deferred Payment Loan**: Loans up to **$8,000**
- **Deferred Payment Loan Plus**: Loans up to **$10,000** for borrowers who meet targeting criteria

There is no interest or monthly payments, and the loan term is equal to your first mortgage term. You must repay the loan when you move, sell, refinance (unless your refinance with our Step Up program) or pay off your first mortgage.

Income Limits for Minnesota Housing Mortgage Programs

Start Up With or Without Monthly Payment Loan

Household Size	11-County Twin Cities Metro Area*	Dodge and Olmsted Counties	All Other Counties
1-2 Person	$100,000	$93,800	$88,600
3+ Person	$115,000	$107,800	$101,800

Step Up With or Without Monthly Payment Loan

11-County Twin Cities Metro Area*	Dodge and Olmsted Counties	All Other Counties
$149,500	$149,500	$132,500

Deferred Payment Loan and Deferred Payment Loan Plus

Household Size	11-County Twin Cities Metro Area*	Dodge and Olmsted Counties	All Other Counties
1- 2 Person	$72,000	$72,000	$64,000
3 Person	$81,000	$81,000	$72,000
4 Person	$90,000	$90,000	$80,000
5 Person	$97,000	$97,000	$86,000
6 Person	$104,000	$104,000	$92,000
7+ Person	$112,000	$107,800	$99,000

*The 11-county Twin Cities Area is defined as: Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Sherburne, Washington and Wright Counties.