

## HOMEBUYER ASSISTANCE PROGRAMS

Eligible homebuyers have access to down payment and closing cost loan programs offered by the City of Minneapolis. Additional eligibility requirements may apply.

### Requirements:

- Used for down payment and normal closing costs
- Homebuyer education is required
- Borrower(s) may receive only one Minneapolis Homes Homebuyer Assistance program at a time
- Primary financing must be “A” or “prime” product
- No “sub-prime” lending product allowed
- Only City-approved Contract for deed models eligible
- Must be an owner-occupied dwelling

**NOTE:** Borrowers do not have to be first-time homebuyers

Programs (Click Below)	Income Limits	Loan Amount	Repayment	Additional Eligibility Requirements
<a href="#">Grow North</a>	Not to exceed 115% AMI	115% AMI: \$5,000 80% AMI: \$7,500	0% interest Deferred 30-year term Due on sale	Employees of north Minneapolis employers, physically residing and operating in north Minneapolis, to buy a home in north Minneapolis
<a href="#">Home Ownership Works (HOW)</a>	Not to exceed 80% AMI	\$1,000 - \$14,999*	0% interest Deferred 30-year term Due on sale	Buy a single family home rehabilitated or constructed through HOW
<a href="#">Homeownership Opportunity Minneapolis (HOM)</a>	Not to exceed 115% AMI	115% AMI: \$5,000 80% AMI: \$7,500	0% interest Deferred 30-year term Due on sale	Successful completion of Financial Wellness counseling and MUST be referred by a City-approved counseling agency
<a href="#">Minneapolis Homes: REHAB Homebuyer Assistance</a>	Not to exceed 115% AMI	\$5,000	0% interest Deferred 30-year term Due on sale	Buy a home to rehabilitate or one that has been recently rehabilitated through Minneapolis Homes REHAB
<a href="#">Minneapolis Homes: Homebuyer Assistance</a>	Not to exceed 80% AMI	\$5,000	0% interest Deferred 30-year term Due on sale	Buy a home constructed through Minneapolis Homes Development Assistance
<a href="#">Minneapolis Homes: BUILD Homebuyer Incentive</a>	N/A	Up to \$20,000*	0% interest Forgiven over a five-year owner occupancy period (1/60 per month)	Additional \$5,000 is available to active, uniformed, sworn City of Minneapolis police officers, firefighters, EMTs and full-time Minneapolis Public School pre-K – 12 teachers
<a href="#">Neighborhood Stabilization Program (NSP)</a>	Not to exceed 120% AMI	Up to \$7,500*	0% interest Forgiven after five-year owner occupancy period	Buy a home rehabilitated or constructed through NSP

\*Based on eligibility requirements  
AMI - Area Median Income

### For more information:

Contact Aarica Coleman at 612-673-5078 or [aarica.coleman@minneapolismn.gov](mailto:aarica.coleman@minneapolismn.gov) or visit [www.minneapolisihomes.org](http://www.minneapolisihomes.org)