



# Ramsey County FirstHOME Buyer Assistance Program

Ramsey County is pleased to introduce its FirstHOME Buyer Assistance Program available through local financial institutions. The program is designed to help first home buyers purchase homes more affordably by providing deferred loans that can be used for downpayment assistance, closing costs, and health/safety/code improvements. Eligible buyers may qualify for up to \$20,000 with 0% interest to help bring their monthly housing costs down to 30% of income. The principle-only subordinate mortgage must be repaid when the property is sold.

## Eligibility Requirements:

**Income.** Annual gross income cannot exceed the maximum income limitation allowed by the Ramsey County Housing and Redevelopment Authority. The limit is based on 80% of the Minneapolis/St. Paul median income by household size. As of April 2009, the limit for a single individual is \$44,800; for two, \$51,200; for three, \$57,600 and for four, \$64,000.

**Employment.** Buyers need to demonstrate three (3) years of fulltime, permanent uninterrupted work history. Previous employment does not have to be in Ramsey County.

**Property Requirements.** The property must be the buyer/borrower(s)' principal place of residence. It must be located in suburban Ramsey County (the City of Saint Paul is excluded). Eligible properties include single family homes, condominiums, and townhouses. Both existing homes and new construction are eligible. Property must meet Section 8 Housing Quality Standards and local codes. The maximum purchase price is \$200,000 for single family detached homes, condos, townhouses and duplexes.

**Mortgage Qualification.** Borrowers should be able to qualify for a VA, FHA, or Fannie Mae approved conventional mortgage as determined by the participating private lender or must meet the requirements of locally approved initiatives designed to meet affordable housing needs in suburban Ramsey County. Buyers must contribute \$2,000 in private funds to the transaction.

**Homebuyer Training.** Buyers must successfully complete an approved homebuyer training program prior to closing the loan.

**Contact your bank, credit union or mortgage company if you would like to take advantage of the Ramsey County FirstHOME Buyer Assistance Program.**

