

Choosing the right home buyer assistance for you!

Anoka County has two assistance programs that may help you purchase a home. These programs are funded with federal Housing and Urban Development grants and have eligibility criteria requirements. Below you will find key information comparing the two programs. We've also provided contact information in case you have additional questions or want to discuss these programs with administering staff.

	HOME Down Payment Assistance Program	NSP Incentive Fund Program (Principal Buy Down Program)
Maximum Amount of Assistance Provided	Up to \$10,000 – 0% interest, deferred loan	\$10,000 – 0% interest, deferred loan
Income Requirements	Income must not exceed: <u>80%</u> median area income	Income must not exceed: <u>120%</u> median area Income
Property Requirements	Must meet local and state codes	Meet health safety, state and local codes
Homebuyer Education & Training	Required for both programs	
Mortgage Qualification	Both Programs: Must qualify for FHA insured, VA guaranteed, or Fannie Mae approved mortgage. Mortgage lender must conform to State of Minnesota Statute 58: Minnesota Residential Mortgage Originator and Servicer Licensing Act.	
Earnest Money Requirement	\$2,000	\$1,000
Affordability Requirement	5 Years (forgiven in 6 th year)	10 years (forgiven in 11 th year)
First Time Homebuyer	Required to be first time homebuyer	None
Maximum Purchase Price	\$276,683	
Eligible Areas in the County	Countywide	NSP "Areas of Greatest Need" (see maps)
Documents Filed Against Property	Repayment Agreement	Purchase Money Mortgage and Promissory Note
Purchase Discount	None	Minimum of 1% from completed Anoka County Appraisal
Program Administrator & Contact Information	Anoka County Community Action Program, Inc. www.accap.org 763-783-4747	Anoka County Community Development www.anokacounty.us 763-323-5714

Household income maximum based on household size, Effective 4/2009

Size	1	2	3	4	5	6	7	8
80% (HOME)	\$44,800	\$51,200	\$57,600	\$64,000	\$69,100	\$74,250	\$79,350	\$84,500
120% (NSP)	\$70,500	\$80,500	\$90,600	\$100,700	\$108,750	\$116,800	\$124,850	\$132,900

If both types of funding are applied to the same project, the most restrictive requirements apply.