



STONEMILL PONDS SPECIAL FINANCING OPPORTUNITIES PROGRAM SUMMARY – Spring 2009

Thank you for your interest regarding incentives in the Stonemill Ponds neighborhood of Moorhead. We are happy to provide you additional information regarding special financing opportunities in this neighborhood. There are no grants available, but there are numerous zero percent deferred loans available to eligible homebuyers purchasing eligible properties. The zero percent interest loans summarized below do not require monthly payments but must be repaid at the time the home is sold or the homebuyer no longer lives there as a primary residence. Interested homebuyers should contact Bremer Bank, State Bank & Trust, Bank of the West, Gate City Bank, Northwestern State Bank or Wells Fargo Home Mortgage prior to signing a purchase agreement to determine program eligibility.

Minnesota Housing Finance Agency (MHFA) - Affordability Gap Assistance up to \$15,000
(subject to funds availability)

Deferred mortgage loan payable upon sale or vacancy of the home

Must be a first-time homebuyer

Must meet income eligibility

Home must be built to Green Community Standards (energy and sustainable design factors)

Buyer contribution of \$500 (only needed for one program)

Buyer application fee \$200 (only needed for one program) paid to the City of Moorhead

Cash asset limitations apply

MHFA Community Activity Set Aside (CASA) – Affordable, Low, Fixed Interest Mortgage Product

Must be a first-time homebuyer

Must meet income eligibility

Meet target market criteria (Stonemill Ponds, emerging markets, or HCV)

Homebuyer Education is required

MHFA Minnesota Mortgage Program (MMP) – Affordable, Low, Fixed Interest Mortgage Product

Must be a first-time homebuyer

Must meet income eligibility

Greater Minnesota Housing Fund (GMHF) - Affordability Gap Assistance up to \$15,000

Deferred mortgage loan payable upon sale or vacancy of the home

Must meet income eligibility

Home must not exceed acquisition cost limit

Home must be built to Green Community Standards (energy and sustainable design factors)

Buyer contribution of \$500 (only needed for one program)

Buyer application fee \$200 (only needed for one program) paid to the City of Moorhead

Cash asset limitations apply

Must use an affordable mortgage product such as Community Activity Set-Aside (CASA) or

Minnesota Mortgage Product (MMP)

Homebuyer Education is required

MHFA Homeownership Assistance Fund (HAF)-Downpayment & Closing Cost up to \$3,000

Deferred mortgage loan payable upon sale or vacancy of the home

Must be a first-time homebuyer

Must meet income eligibility

Must use an affordable mortgage product such as Community Activity Set-Aside (CASA) or

Minnesota Mortgage Product (MMP)

Cash asset limitations apply
Homebuyer Education is required

MHFA Homeowner Entry Loan Program (HOME HELP)-Downpayment & Closing Cost up to \$14,999

Deferred mortgage loan payable upon sale or vacancy of the home
Must be a first-time homebuyer
Must meet income eligibility
Must use Community Activity Set-Aside (CASA) mortgage product
Homebuyer Education is required
Mortgage loan is forgiven 14% per year the first five years with the balance due upon sale or vacancy of the home

Tax Increment Financing - Special Assessments Assistance \$6,000

Must meet the eligibility requirements for affordability gap programs above
Mortgage loan is forgiven after five years if the originating homebuyer does not sell or move (this program only)

A new home purchase is a very big investment and we want you to be well informed. While this information may seem overwhelming, a participating lender can help work through the details! If you have additional questions, please contact one of the participating lenders, Neighborhood Services (299-5434) or check out our website at www.cityofmoorhead.com/housing.