

If you're planning on:  
**Building a home...**  
**Purchasing a home...**  
**Improving a home...**

*You've got connections here!*

Moorhead is recognized as a great value, both in new construction and existing homes. We continue a trend of record construction activity, and homeowners have also been reinvesting in improvements to existing homes. These factors combined provide home buyers lots of quality choices in a variety of home types and price ranges. Low property taxes make it even better. If the home you have in mind is not on the market, check out the lots for building — more than 1,000 lots are listed in 19 developing neighborhoods.

Plus, first-time and income-qualified buyers may qualify for down payment and mortgage financing through Moorhead's partnerships with Minnesota Housing Finance Agency and Greater Minnesota Housing Fund. It may be easier to make the jump from renting to homeownership than you might think. Homeownership in Moorhead really is affordable!

## Home Purchase

Moorhead has homes in many price ranges and a wide choice of distinctive, appealing neighborhoods.

Down Payment Assistance	HAF <sup>1</sup> (Available with MHFA mortgages)
Entry Cost Assistance	\$3,000
Monthly Payment Assistance <sup>2</sup>	First 3 years reduced payments
Income Limit (Note: Cash asset limitations apply.)	Targeted Buyers - See Income Table 1 Others - See Income Table 2
Max Purchase Price	\$237,031
Interest Rate	0%
First-Time Buyer	Yes
Buyer Contribution	\$500
Home Buyer Training	Required
Participating Lenders See <a href="http://www.mhfa.state.mn.us">www.mhfa.state.mn.us</a> or call 218-299-5434	

<sup>1</sup> Targeting criteria may apply; check with participating lender for details or Moorhead Neighborhood Services at 218-299-5434.

HAF Targeted Borrower Criteria:

- Single head of household
- Household of color or Hispanic ethnicity
- Household with a disabled member

<sup>2</sup> HAF Monthly Payment Assistance is available for CASA buyers contributing more than 30% of qualifying income to mortgage payments. Check with participating lender for details.

Mortgage Financing	MMP	CASA
Max Purchase Price	\$237,031	\$237,031
Income Limit (Note: Cash asset limitations apply.)	Targeted Buyers - See Income Table 1 Others - See Income Table 2	
Interest Rate	Below market; consult lender for current rates	
First-Time Buyer	Yes	Yes
Home Buyer Training	No	Required
Participating Lenders See <a href="http://www.mhfa.state.mn.us">www.mhfa.state.mn.us</a> or call 218-299-5434		

Home buyer education is required for both Moorhead down-payment assistance programs and the CASA program. But whether you qualify for one of these housing programs or if you are getting a traditional mortgage, home buyer education is a great way to learn more as you make this significant investment. Participating Educators: The Village Family Service Center (701-235-3328) and Family Life Credit Services (701-232-4673) offer home buyer education classes that meet the home buyer training requirement for Moorhead housing loans.

Many area lenders participate in these programs. Contact the lender of your choice or Minnesota Housing Finance Agency (800-710-8871 or [www.mhfa.state.mn.us](http://www.mhfa.state.mn.us)) to confirm participation. Some lenders offer additional programs. Please consult participating lenders for additional options.

For up-to-date information and eligibility requirements visit [www.cityofmoorhead.com/housing](http://www.cityofmoorhead.com/housing).

## Home Improvement

Moorhead offers a variety of ways to update, improve and repair.

Improvement Loans	MN Fix-up Fund	City/CDBG	NIP/Gate City
Loan Limit	\$35,000	\$20,000	\$40,000
Income Limit	\$89,000	See Income Table 3	\$65,600 *
Term	10-20 years	Permanent	10 years
Interest Rate	Below market; consult lender for current rates	0%	4.9% **
Loan To Equity	110%	100%	110%
Participating Lenders	See <a href="http://www.mhfa.state.mn.us">www.mhfa.state.mn.us</a> or call 218-299-5434	City 218-299-5424	City 218-299-5434

Minimum loan amounts may apply. Limited funds available.

\* Income limits waived for homes constructed prior to 1970.

\*\* Interest rate is subject to change.

## Income Table

Household Size	Table 1	Table 2	Table 3
1	\$56,200	\$29,600	\$27,550
2	\$56,200	\$33,800	\$31,500
3	\$56,200	\$38,000	\$35,450
4	\$56,200	\$42,200	\$52,500
5	\$60,700	\$45,600	\$56,700
6	\$65,200	\$49,000	\$60,900

HAF – Homeownership Assistance Fund  
MMP – Minnesota Mortgage Program  
CASA – Community Activity Set Aside Mortgage Program  
CDBG – Community Development Block Grant Loan Fund  
NIP – Neighborhood Impact Program

Updated 2008

You've got connections in Moorhead, Minnesota! Remodeling. Purchasing. Building.



Moorhead Neighborhood Services  
(218) 299-5434  
toll-free (877) 833-6667  
[www.cityofmoorhead.com](http://www.cityofmoorhead.com)



For full program details, eligibility requirements and fund availability, contact the Realtor® or lender of your choice, or call:

**Build a home.** There have never been more choices of new home subdivisions than right now. Lots are available starting at \$7,500 and ranging up to executive lots. Many sites are available near golf courses, parks, and other amenities.

**Buy a home.** If it's your first home, Moorhead can connect you with down payment and closing costs — \$3,000 or more for qualified buyers meeting income requirements. Check out the details inside.

**Finance a home.** Along with conventional and FHA mortgages, lenders offer first-time home buyers many other attractive Minnesota Housing Finance Agency programs with below-market interest rates. Your lender or Realtor® can help you decide which of these options will work best for you.

**Housing Connections.**

**Neighborhood connections.** Moorhead neighborhoods are well connected, through bike paths, pedestrian bridges, and a comprehensive park system. Neighbors connect through the many block clubs sharing time and talents to make their neighborhoods stronger.

**Global connections.** Check out community-wide wireless internet service available through our public utility. Global connections for less than \$25/month.

**Kid connections.** Moorhead youth are connected to quality education through an award-winning public school system, with state of the art elementary, middle and high schools. Our entire community connects with kids through the Moorhead Healthy Community Initiative that promotes developmental assets in our children and encourages every member of the community to mobilize for youth.

**Educational connections.** Concordia College, Minnesota State University Moorhead, and Minnesota State Community and Technical College — these three institutions make quality higher education, cultural, and continuing education experiences refreshingly routine for our community.

FEEL AT HOME HERE!

*Moorhead...*