

Emerging Markets Gap Financing Program

Target 1: Diverse Households

Racial and/or ethnic minorities at or below 80% of State Median Income

Target 2: Underserved Households

Single-headed households with children, or households with a disabled family member at or below 60% of State Median Income

Counties Served:

Big Stone, Blue Earth, Brown, Chippewa, Cottonwood, Dodge, Faribault, Fillmore, Freeborn, Goodhue, Houston, Jackson, Kandiyohi, Lac Qui Parle, Le Sueur, Lincoln, Lyon, Martin, McLeod, Meeker, Mower, Murray, Nicollet, Nobles, Olmsted, Pipestone, Redwood, Renville, Rice, Rock, Sibley, Steele, Swift, Wabasha, Waseca, Watonwan, Winona Yellow Medicine

Three Rivers Community Action has financing available to assist eligible buyers in southern Minnesota obtain homeownership. Eligible buyers can receive downpayment and closing cost assistance in the form of a 0% loan, with no payments due until the home is sold or refinanced.

▶ **ELIGIBLE HOUSEHOLDS**

Target Buyer 1: Diverse Households (racial and ethnic minorities) at or below 80% of State Median Income

Target Buyer 2: Single-headed households with children or households with a disabled family member at or below 60% of State Median Income

▶ **LOAN TERMS**

0% interest, 30 years, deferred, due on sale or satisfaction of first mortgage

▶ **LOAN AMOUNT**

Every loan amount is different, based on individual household need. Average assistance is \$10,000. All loan amounts are determined by Three Rivers staff based on income, sale price, first mortgage approval, and housing expense ratio (target is 28%).

▶ **APPLICATION REQUIREMENTS**

- Three Rivers Homebuyer Application form
- Documentation of income for ALL members of household
- Lender pre-approval letter
- Purchase agreement
- Completion of Homestretch buyer education class (for a list of classes, see www.hocmn.org)

▶ **FOR MORE INFORMATION:**

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