

Home Purchase

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

Down Payment Assistance	ECHO (Not available with MHFA mortgages)	HAF (Available with MHFA mortgage)
Loan Limit*	\$5,000	\$2,500
Income Limit (Note: cash asset limitations apply.)	\$61,350 (Households=1-4. Consult lender for larger household.)	Income and purchase price based on mortgage financing program used. See MMP, MCPP and CASA below.
Max Purchase Price	Existing - \$175,591 New - \$199,000	
Interest Rate	5% deferred	0%
Buyer Contribution	1% of purchase price	1% of purchase price
First-Time Buyer	No	Yes
Homebuyer Training	Required	Required
Participating Lenders	Many Participating Lenders	

*\$7,000 is available for down payment for persons with ADA-qualified disabilities. A total of \$10,000 may be borrowed to include appraisal-required repairs to the home.

Mortgage Financing	MMP	MCPP	CASA*
Max Purchase Price			
—Existing	\$91,168	\$91,168	\$91,168
—New Construction	\$91,168	\$131,070	\$131,070
Purchase price limits expected to increase — consult lender for update			
Income Limit (Note: cash asset limitations apply.)	See Table 1		
Interest Rate	Below market; consult lender for best program option available.		
First-Time Buyer	Yes	Yes	Yes
Homebuyer Training	No	No	Required
Participating Lenders	Many Participating Lenders		

*Equity contribution loans may be available for CASA/HAF buyers to increase affordability. CASA is not available to all buyers; please check with your lender for availability.

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. Two education programs approved for Moorhead housing loans are offered free of charge through the Village Family Service Center (701-235-3328) and Clay County Extension (218-299-5020).

Home Rehabilitation

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

Improvement Loans	MN Fix-Up Fund	Community Fix-Up Fund	City/CDBG
Loan Limit	\$25,000	\$35,000	\$15,000
Income Limit	\$65,000	\$88,000	Table 2
Term	20 years	20 years	Permanent
Interest Rate	6.5%	5 - 6.5%	0.00%
Loan To Equity	100	110	100
Geographic Targeting	No	Yes (Comstock Neighborhood)	No
Participating Lenders	Many Participating Lenders		City (299-5084)

Table 1

Household Size	MMP/ MCPP Annual Income	CASA Annual Income
1	\$36,100	\$51,600
2	\$41,300	\$51,600
3	\$46,450	\$51,600
4	\$51,600	\$51,600
5	\$55,750	\$55,750
6	\$59,850	\$59,850

Table 2

Household Size	City / CDBG Annual Income
1	\$23,500
2	\$26,850
3	\$30,200
4	\$33,550
5	\$36,250
6	\$38,900

ECHO – Entry Cost Homeownership Downpayment
 HAF – Homeownership Assistance Fund
 MMP – Minnesota Mortgage Program
 MCPP – Minnesota City Participation Program
 CASA – Community Activity Set Aside Mortgage Program
 CDBG – Community Development Block Grant Loan Fund

Many area lenders participate in these programs. Contact the lender of your choice or Minnesota Housing Finance Agency (800-710-8871) to confirm participation. Some lenders offer additional programs. Please consult participating lenders for additional options.