



## RAMSEY COUNTY is **OPENING DOORS**

### Foreclosure Remediation Buyer Assistance Program

Foreclosure has affected some suburban Ramsey County communities more than others. Federal *Neighborhood Stabilization Program* funds are being made available to strengthen neighborhoods where greater numbers of foreclosures have occurred. FirstHOME Buyer Assistance funds continue to be available to first-time buyers of suburban properties throughout Ramsey County.

Under the Ramsey County Opening Doors Program buyers may qualify for up to \$10,000 in interest-free, deferred loan assistance based on the eligibility factors described below. The program is not limited to first time buyers. Rehabilitation financing of up to \$25,000 may also be available for properties that fail to meet housing quality standards at the time of purchase. Funds may be used only to purchase and/or rehabilitate foreclosed homes in the suburban Ramsey County target neighborhoods shown on the attached maps

### Opening Doors Purchase Assistance Eligibility Requirements

**Income.** Annual gross income may not exceed the limits established by the US Department of Housing and Urban Development. The limit is based on 120% of the median income for the Minneapolis/St. Paul SMSA by household size. Buyers with incomes less than 80% of median may qualify for up to \$20,000 in deferred loan financing through Ramsey County's FirstHOME Buyer Assistance Program.

1 Person HH	2 Person HH	3 Person HH	4 Person HH	5 Person HH	6 Person HH	8 Person HH	8 Person HH
\$67,950	\$77,650	\$87,350	\$97,100	\$104,850	\$112,600	\$120,400	\$128,150

**Employment.** Buyers are expected to have three years uninterrupted work history.

#### Property Requirements.

- The property must be a foreclosure; pre-foreclosure short sale properties are not eligible.
- The property must be located in an approved target area. Refer to the Target Area Maps for more detail.
- The property must remain owner-occupied and the buyer's principal place of residence.
- Eligible properties include foreclosed residential units: single family homes, duplexes, and townhouses.
- Property must meet housing quality standards (HQS) prior to occupancy. If the property requires rehabilitation to meet HQS, buyers may request up to \$25,000 for property improvements.
- Maximum Purchase Price is \$275,000.
- The purchase price must be at least 1% less than the recent (within 60 days) appraised value of the property.

**Mortgage Qualification.** Borrowers must be able to qualify for VA, FHA, or Fannie Mae approved conventional mortgage financing as determined by the participating private lender. Buyers must contribute at least \$2,000 to the purchase transaction. Buyers are expected to contribute at least 30% of monthly household income to ownership costs including principal, interest, taxes, insurance and/or association dues. Ramsey County will work with the buyer's lender to finance the home.

**Homebuyer Training.** Buyers must successfully complete an approved homebuyer training program prior to closing the loan. Homeownership training schedules are available at [www.hocmn.org](http://www.hocmn.org).

**For additional information, please contact the Ramsey County HRA at 651 266 8000.**