



Minnesota Downpayment and Closing Cost Assistance Loans

- Loans available for up to 5% of purchase price for downpayment and closing costs
- Borrowers must also get a Minnesota Housing first mortgage loan

Monthly Payment Loan

- Must be used with Start Up, Step Up or MCC ([with First Mortgage](#))
- Loan amount up to the greater of \$5,000 or 5% of the purchase price or loan amount
- Minimum 640 credit score
- Start Up or Step Up home cost limits
 - 11-County Metro: \$310,000
 - Balance of State: \$265,000
- Meet income limits
- 10-year loan term with monthly payments, interest rate equal to first mortgage rate
- Homebuyer education required if using Start Up. Attend Home Stretch for in-person training, or Framework for online training.

Deferred Payment Loan

- For first-time homebuyers only, must be used with Start Up
- Two loan options
 - Deferred Payment Loan - loan amount starting at \$5,000 up to \$7,500
 - Deferred Payment Loan Plus - maximum loan amount up to \$10,000 for borrowers who meet targeting criteria
- Loan term equal to first mortgage term with 0% interest, repaid when property is sold, refinanced, or is no longer primary residence

- Minimum 640 credit score
- Start Up home cost limits
 - 11-County Metro: \$310,000
 - Balance of State: \$265,000
- Meet income limits
- Homebuyer education required. Attend Home Stretch for in-person training or Framework for online training.