

Emerging Markets Gap Financing Program

**Population
Target: Diverse
Households**

***Incomes at or
below 80% of
State Median
Income***

Counties Served:

***Blue Earth
Brown
Dodge
Faribault
Fillmore
Freeborn
Goodhue
Houston
Le Sueur
Martin
Mower
Nicollet
Olmsted
Rice
Sibley
Steele
Wabasha
Waseca
Watonwan
Winona***

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 Buyers: Diverse Households (racial and ethnic minorities), Households at or below 80% 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, Tax returns and valid IDs
- Lender approval letter
- Purchase agreement
- Completion of Homestretch buyer education class (for a list of classes, see www.hocmn.org)

FOR MORE INFORMATION:



507-316-0610
www.threeriverscap.org



Funding for the program is generously provided by Greater Minnesota Housing Fund and Minnesota Housing Finance Agency.