

# Minnesota Housing Finance Agency Loan Program

If you own a home that needs repairs and are in the city limits of St. Cloud you may be eligible for a MN Housing Loan. Applicants eligible for this program must occupy the home to be rehabilitated. Applicants' assets must not exceed \$25,000.

The maximum loan amount is \$24,999 with a 15 year term (10 years for mobile homes). There is no interest on this loan and all payments are deferred until the borrower sells, transfers title, the home is no longer their primary residence or at the end of the loan term.

In order to be eligible for this loan, you must hold title to the property, have lived in property for at least 6 months, and it must be your primary residence. Total assets of all residents in the household cannot exceed \$25,000 (does not include vehicles, household furnishings or clothing). Income qualifications are as follows:

<b>2015 Income Guidelines</b>	
<b>Family Size</b>	<b>Annual Gross Income Limit</b>
1	\$18,200
2	\$20,800
3	\$23,400
4	\$26,000
5	\$28,100

Please contact Shannon Adamski at 252-0880 with questions.