

## HOW TO PARTICIPATE

- **Make Sure You're Eligible.** See the Eligibility Criteria inside this brochure. Call the Plymouth HRA if you have any questions about eligibility.
- **Educate Yourself.** Attend the homebuyer classes provided by Community Action Partnership of Hennepin County (CAP-HC). Register for the classes by calling 952-933-8016. The information provided in the sessions will help you determine if owning a home is right for you.
- **Get Pre-Approved.** Meet with a participating lender to get pre-approved for a mortgage. The lender will also work with you to determine the mortgage product that is right for you.
- **Apply to the HRA.** Complete and submit an application packet with qualification letter for the Plymouth program. Contact the Plymouth HRA at 763-509-5410 for an application.
- **Find a Home.** Begin looking for a home in Plymouth. Contact your lender and the HRA when you sign a purchase agreement.
- Do not sign a purchase agreement on a property currently occupied by a renter.



# WELCOME HOME

TO PLYMOUTH



## CITY OF PLYMOUTH

### First-Time Homebuyer Program



# YOU MAY QUALIFY

If you are a first time homebuyer and you want to buy a home in Plymouth, you may qualify for a program that will help assist in the costs of purchasing a home.

- This is a zero-interest deferred loan of up to \$35,000, with the Plymouth HRA holding a second mortgage on the property.



- Financial assistance can be used for part of the required down payment (up to 50% and up to \$5,000), eligible closing costs (up to \$7,500) and mortgage principle reduction (up to 15% of the purchase price or \$30,000).
- Repayment of the loan is required after 30 years, or prior to that if the home is sold or no longer homesteaded.
- Applicants are accepted on a first come first served basis.

# ELIGIBILITY CRITERIA

## 2019 MAXIMUM INCOME LIMITS

Family Size	Gross Annual Income
1	\$52,850
2	\$60,400
3	\$67,950
4	\$75,500
5	\$81,550
6	\$87,600

*(Income limits change annually.)*

- You must be a first-time homebuyer (have not owned a home in the last three years or have been displaced due to a divorce situation).
- You must buy a home in Plymouth.
- You must register and attend a homebuyer-training course prior to closing.
- Gross assets must not exceed \$25,000.
- Use a Minnesota Housing approved lender for your primary mortgage. A list of eligible lenders available at [mnhousing.gov](http://mnhousing.gov) (click on “Find a Lender” under “Homebuyers”).
- Your household income must not exceed the maximum income limits by household size.

