

## North Mankato First-time Homebuyer Grant Program

The North Mankato City Council recently allocated funding to provide matching grants up to \$2,500 per household for income-qualified first-time homebuyers in North Mankato. As approved by the City Council, eighteen (18) grants of \$2,500 are available for income-qualified first-time homebuyers who build new homes in North Mankato and five (5) grants up to \$2,500 for those who purchase an existing home in North Mankato. These funds are designated for down payment assistance and must be matched by homebuyers. For example, if an income-qualified homebuyer contributes \$2,500 for their down payment, the City provides a grant in the amount of \$2,500. The grant funds will be available on a first-come first-serve basis.

As the grant program is designated for income-qualified first-time homebuyers, the following are the income guidelines and purchase price limits for the program:

<u>Household Size</u>	<u>Income Limit</u>
1-4 person	\$55,000
5 person	\$59,000
6 person	\$64,000
7 person	\$68,500
8 person	\$73,000
9 person	\$77,000
10 person	\$81,500

Purchase Price Limit - \$237,031

Additionally, the City has received \$25,000 from the Greater Minnesota Housing Fund (GMHF) to provide additional down payment assistance grants for first-time homebuyers who construct a new home in North Mankato. GMHF will contribute up to \$2,500 to income qualified first-time homebuyers who choose to construct a new home within the City. However, to qualify for GMHF funds, the first-time homebuyer must have at least one dependent child.

Should you have interest in these grant programs, please contact your mortgage lender to begin the application process.