



# FIRST TIME HOMEBUYERS:

Get downpayment assistance up to \$20,000 to buy your first home in Richfield!

## About the Loan

- Up to \$20,000 towards the purchase of a home
- 0% interest, no payments
- Loan is forgiven after 10 years living in the home
- Pro-rated repayment if sold within the first 10 years

## Who Is Eligible

- First time homebuyers who have not owned a home in the past 3 years are eligible for up to \$15,000
- Current Richfield renters, households with a member who has a documented disability, and those with dependents under the age of 18 are eligible for an additional \$5,000 (for a total loan of up to \$20,000)
- Households must meet income limits
- Have obtained mortgage pre-qualification from a lender
- Maximum non-retirement assets of \$25,000
- Buyer will contribute at least \$1,000 of their own funds towards the down payment
- Completion of Home Stretch First Time Home Buyers Course prior to closing

Household Size	Total Household Income Limit
1	\$66,300
2	\$75,750
3	\$85,200
4	\$94,650
5	\$102,250
6	\$109,800
7	\$117,400



Contact a Richfield Housing Specialist for full guidelines and more information:

612-861-9778 or [HouseSpecialist@richfieldmn.gov](mailto:HouseSpecialist@richfieldmn.gov)