

HOME BUYER RESOURCE GUIDE



The City of Richfield and Minnesota Housing can help you with your downpayment!

Down payment assistance programs can make buying your first home affordable. A larger downpayment can reduce your monthly mortgage payments and reduce or eliminate the need for mortgage insurance.

City of Richfield First Time Homebuyer Program

- Available to first time homebuyers
- Up to \$15,000 towards downpayment and closing
 - No-interest forgivable loan

Minnesota Housing First Time Homebuyer Programs

- Downpayment loans up to \$15,000
- Low interest mortgage products
- Visit www.mnhousing.gov for more info

It's easy to get started! Go to our website
www.richfieldmn.gov/downpayment,
or call the Richfield Housing Specialists at 612.861.9778.





Homebuyer Education and Financial Counseling

If you are planning to purchase a home, homebuyer education or counseling can help. HomeStretch Workshops are offered in a variety of languages and will teach you about the process, answer your questions and help you make smart decisions. Free individual counseling sessions can determine how ready you are and create an individualized plan to help you achieve your goals. Connect with a local organization today:

CAP-HC

www.caphennepin.org

952.933.9639

Neighborworks Home Partners

www.nwhomepartners.org

651.292.8710

PRG Inc.

www.prginc.org

612.721.7556

PPL

www.ppl-inc.org

612.455.5100

NeDa

www.nedahome.org

651.292.0131

Home Ownership Center

- Search for and register for Home Stretch Workshops
- Discover more homebuying resources
www.hocmn.org

Paying for your Home

Minnesota Housing Approved Lenders

Many first time homebuyer programs require working with a Minnesota Housing Approved Lender. These lenders will be most familiar with the programs available to assist first time homebuyers.

Minnesota Housing approved lenders located in Richfield:

BMO Harris

612.798.3379

6625 Lyndale Ave S

Richfield, MN 55423

Wells Fargo

651.205.8128

6445 Nicollet Ave S

Richfield, MN 55423

For a full list of Approved Lenders, visit www.mnhousing.gov

Other Mortgage Options

If a traditional mortgage isn't an option for you, these organizations offer alternative models that may fit your needs:

Homes Within Reach

Home Within Reach is a land-trust, which means that they allow qualified clients to purchase a home while leasing the land. This greatly reduces mortgage, downpayment and closing costs.

www.homeswithinreach.org

Habitat for Humanity

Habitat offers affordable financing options with zero-downpayment options. You can find your own home on the open market or choose a Habitat house.

www.tchabitat.org

Sharia Compliant Lenders

Looking for a Sharia compliant mortgage?

These lenders can help:

University Islamic Financial

612-702-9575 www.myUIF.com/jahmed

Guidance Residential

847.897.4974 www.GuidanceResidential.com

Devon Bank

773 465-2500 www.devonbank.com

For even more information, check out our website at
www.richfieldmn.gov/homebuyer
or call the Richfield Housing Specialists at 612.861.9778

