

HOME STRETCH WORKSHOPS

Learn the home buying process from start to finish. Our Homeownership Counselor and other Real Estate professionals educate you in the process of purchasing and maintaining a home. Our Home Stretch Workshop is completed in four nights each month. This workshop provides information and clarity on home buying options. One-to-one financial counseling is required to prepare you for your mortgage. The workshops are held from 6:00 - 9:00 pm at the Human Service Building. Call **ACCAP** at **763-783-4747** to sign up.



Mission Statement

*The Anoka County
Community Action
Program, Inc. is an
innovative catalyst for
empowering lower income
Anoka County residents to
achieve their aspirations
and dreams.*



Anoka County Community
Action Program, Inc.

DOWN PAYMENT ASSISTANCE PROGRAM



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ELIGIBILITY

Anoka County is pleased to introduce it's Down Payment Assistance Program available through Anoka County Community Action Program, Inc.

The Anoka County Down Payment Assistance Program is designed to help qualified first time homebuyers purchase homes more affordably by providing \$1,000 to \$10,000 in down payment assistance. Down payment assistance is a grant issued as a no-interest deferred loan forgivable in the 6th year after the effective date; if the homeowner ceases to be the primary resident, sells the home or refinances prior to the 6th year, the full grant must be repaid.

Income: Annual gross income cannot exceed the maximum income limitation allowed by the Anoka County Housing and Redevelopment Authority. The limit is based on 80% of the Metropolitan median income by household size.



Property Requirements: The property must be the buyer/borrower(s)' principal place of residence for 5 years. It must be located in Anoka County. Eligible properties include single family homes, condominiums, and townhouses. Both existing homes and new construction are eligible. Property must meet Section 8 Housing Quality Standards and local codes.

REQUIREMENTS

Mortgage Qualification: Borrowers must be able to qualify for a VA guaranteed, FHA insured, or Fannie Mae approved conventional mortgage as determined by a participating private lender or must meet the requirements of locally approved initiatives designed to meet affordable housing needs in Anoka County. Buyers must contribute \$2,000 earnest money.

Homebuyer Training: Prior to closing the loan, buyers must successfully complete a home buyer education class from a HUD approved housing counseling agency. ACCAP's Home Stretch Workshop meets this requirement.

Other: Buyers may NOT receive any cash back at closing