

## **Anoka County Down Payment Assistance Program**

Anoka County has a Down Payment Assistance Program administered by Anoka County Community Action Program, Inc. (ACCAP). The program is designed to help qualified first time homebuyers purchase homes more affordably by providing \$1,000 to \$10,000 in down payment assistance.

### Eligibility Requirements:

Income: Annual gross income cannot exceed the maximum income limitation allowed by HUD. 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 five 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, local & state codes. The maximum purchase price (as of 9/2/08) is \$276,683 for a single family home.

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.

Homebuyer Training: Buyers must successfully complete a home buyer education class from a HUD approved housing counseling agency. ACCAP's Home Stretch Workshop meets this requirement.

Down Payment Assistance Application: A Down Payment Assistance Application must be submitted (with supporting documentation) to ACCAP at least three weeks prior to closing.

Other: Borrowers may NOT receive any cash back at closing.

For more information contact Teresa McCauley at ACCAP: 763-717-7845 or [teresa.mccauley@accap.org](mailto:teresa.mccauley@accap.org)