

First Time Homebuyer Assistance Program

AEOA & KOOTASCA Community Action
 Northeast Minnesota HOME Consortium—St. Louis County



Availability: St. Louis (excluding Duluth), Lake, and Cook Counties

Contact: Autumn Holweger

Phone: 218-735-6895

Email: autumn.holweger@aeoa.org

Website: www.aeoa.org/homeownership

Availability: Itasca and Koochiching Counties

Contact: Sandy O’Fallon

Phone: 218-999-0828

Email: sandyo@kootasca.org

Website: www.kootasca.org (click programs, homeowners, homebuyer education)

APPLICATION PROCESS	Visit our websites for the counseling session applications.
ELIGIBLE PROPERTIES/Max	Must be owner-occupied, maximum purchase price varies by county.
MAX/MIN FUNDS/TERMS	\$8,000.00 max/ \$1,000 min, 0%, interest deferred loan (no monthly repayments).
ELIGIBLE USE OF FUNDS	Down payment and closing costs: reasonable and customary closing costs, points not allowed unless seller paid.
HOMEBUYER FUNDS	\$1,000 minimum contribution invested by the buyer.
AVAILABILITY OF FUNDS	First come, first serve.
REPAYMENT REQUIREMENTS	Mortgage filed against property, loan forgiven after 10 years, payoff does not decline during term.
FIRST MORTGAGE FINANCING	Buyers work with housing counselor to find appropriate, affordable loan product.
MAXIMUM HOUSEHOLD INCOME	80% of HUD median income – varies by county, contact advisor or visit web sites.
INCOME NOT CONSIDERED	All household income considered.
FIRST TIME BUYER ONLY	First time homebuyer or not owned a home in the last three years.
HOMEBUYER EDUCATION	Home Stretch workshop or Framework and one-on-one counseling prior to signing a purchase agreement.
INSPECTION	House must meet HUD housing standards at point of purchase – requires administrator approved inspection.