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FOR IMMEDIATE RELEASE

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Mortgage and Downpayment Assistance Available for Dakota County Homebuyers

Competitive fixed interest rate mortgage, an annual Federal tax credit and \$8,500 in downpayment and closing cost assistance available through the Dakota County Community Development Agency (CDA)

The spring homebuying market has sprung! If you're a first time homebuyer or if you haven't owned a home in three years, you can apply to the Dakota County CDA's First Time Homebuyer Program to assist with your purchase. The program provides competitive fixed interest rate first mortgage financing, along with an annual tax credit of up to \$2,000, and \$8,500 in downpayment and closing cost assistance.

Program details:

- First time homebuyers - or households that have not owned a home in the last three years - can use this financing with 30-year FHA, VA, and conventional mortgages.
- Veterans are eligible for this program even if they are not first time homebuyers, as long as they have not used a similar program to purchase a home in the past.
- Single family homes, townhomes and condominiums in Dakota County are eligible, with a maximum purchase price of \$285,780.
- Current income limits are \$90,400 for a one or two-person household and \$103,900 for a three or more person household.

In addition to the the first mortgage financing, homebuyers can elect to receive a Mortgage Credit Certificate. This certificate provides a Federal income tax credit of up to \$2,000 each year the homebuyer lives in their home.

Downpayment and closing cost assistance loans of \$8,500 are also available. These loans feature zero percent interest and payments are deferred until the first mortgage is paid off or refinanced, or the home is sold.

How to Apply

The CDA has a network of local loan officers that are trained to offer the CDA's First Time Homebuyer Program. Interested homebuyers must contact one of the participating lenders to learn if they qualify for a mortgage and to complete the loan process. The list of participating lenders is available online at www.dakotacda.org.

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Homebuyer Education & Pre-Purchase Assistance

Homebuyers using the First Time Homebuyer Program are required complete an approved homebuyer education course before closing on their loan. The Dakota County CDA offers monthly Home Stretch® homebuyer education workshops to learn about the home buying process - from financing through inspection - with industry professionals.

Framework™ is an online homebuyer education program that will satisfy the education requirement for the First Time Homebuyer Program, but also requires that homebuyers also complete a pre-purchase advising appointment.

All homebuyers can schedule a free one-on-one pre-purchase advising appointment with a CDA certified homeownership specialist to discuss their home buying needs, from identifying mortgage products to budgeting and credit repair.

Additional information about these homebuying resources can be found on the CDA's website at www.dakotacda.org or by calling 651-675-4472.

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About the Dakota County Community Development Agency

The Dakota County Community Development Agency's mission is to improve the lives of Dakota County residents and enhance the economic vitality of communities through housing and community development. The CDA administers over 30 programs and manages over 2,800 units of affordable workforce and senior housing serving the communities and residents of Dakota County. For more information about the CDA, visit www.dakotacda.org.