Emerging Markets Gap Financing Program

Three Rivers Community Action has financing available to assist eligible buyers in southern Minnesota obtain homeownership. Eligible buyers can receive downpayment and closing cost assistance in the form of a 0% loan, with no payments due until the home is sold or refinanced.

ELIGIBLE HOUSEHOLDS

Target Buyers: Diverse Households (racial and ethnic minorities), Households at or below 80% of State Median Income

LOAN TERMS

0% interest, 30 years, deferred, due on sale or satisfaction of first mortgage

LOAN AMOUNT

Every loan amount is different, based on individual household need. Average assistance is $10,000. All loan amounts are determined by Three Rivers staff based on income, sale price, first mortgage approval, and housing expense ratio (target is 28%).

APPLICATION REQUIREMENTS

- Three Rivers Homebuyer Application form
- Documentation of income for ALL members of household, Tax returns and valid IDs
- Lender approval letter
- Purchase agreement
- Completion of Homestretch buyer education class (for a list of classes, see www.hocmn.org)

FOR MORE INFORMATION:

Funding for the program is generously provided by Greater Minnesota Housing Fund and Minnesota Housing Finance Agency.