

## Home buyer assistance program launched

By **STEVE BRANDT**, Star Tribune

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Applications are now being taken for the new Minneapolis program that will provide 50 home buyers at least \$10,000 each in purchase or rehab assistance to try to bolster foreclosure-plagued neighborhoods.

The Minneapolis Advantage program has fielded more than 100 calls since it started taking applications Monday. Here are some key features:

**What property qualifies?** A single-family house or duplex of any value that's in one of 18 neighborhoods and located on a block with a foreclosed property or one that's on the city's vacant-and-boarded list.

**What do I have to do to qualify?** Have a signed purchase agreement and qualify for an "A" or prime fixed-rate mortgage or a contract for deed from a nonprofit developer. Complete home ownership counseling. Occupy the home within 60 days of purchase or completion of repairs. There's no income limit.

**What are the key terms?** The money must be used for a down payment, closing costs or to cover the gap between the value of the repaired property and the cost of the purchase and repairs or improvements. The money is a loan that accrues no interest and is forgiven over five years. Any remaining balance is due if the house is sold, the owner moves out or the loan is paid off within the five years.

**Which neighborhoods qualify?** Webber-Camden, Folwell, Jordan, Willard-Hay, Harrison, Venture Village, Phillips West, East Phillips, Central, Beltrami, Cleveland, McKinley, Hawthorne, Near North, Whittier, Midtown Phillips, Powderhorn Park and Holland.

**How do I apply?** You or your lender may contact Greater Metropolitan Housing Corp. for an application at 612-588-3033, [jcamacho@gmhchousing.org](mailto:jcamacho@gmhchousing.org) or at 2148 44th Av. N.

For detailed information on the program, visit this website: [www.startribune.com/a4358](http://www.startribune.com/a4358)

**What's next?** With the demand for money expected to exceed the funding, the city has directed an evaluation of lessons learned after six months. Mayor R.T. Rybak has said he's open to budgeting more money for the program next year, depending on the results.