



FIRST-GENERATION HOMEBUYERS

Community Down Payment Assistance Fund

Minnesota has stark racial wealth and homeownership gaps that are among the highest in the country, and the gap is continuing to grow.

Homeownership is the number one way families build wealth in America, but too many Minnesotans have been shut out of this opportunity.

The First-Generation Homebuyers Community Down Payment Assistance Fund addresses this issue by providing zero-interest, forgivable, state-funded loans to help first-generation homebuyers in Minnesota achieve homeownership.

Am I Eligible?

You are a First-Generation Homebuyer if you AND your parent(s) or legal guardian(s) never owned a home in any country, OR owned a home but lost it due to foreclosure. You also must be a current resident of Minnesota.



How do I apply?

There are a few steps you must take before applying to the program. You must have completed an approved homebuyer education workshop within the last 12 months.

You also need to have an underwritten preapproval for a fixed-rate mortgage from a lender of your choice.

To learn more about homebuyer education workshops, or if you are ready to apply by submitting your application, visit www.firstgendpa.org. Applications are accepted on a first-come, first-served basis.





- 1 See if you are eligible
- 2 Complete an approved homebuyer education workshop
- 3 Get preapproved for a fixed-rate mortgage
- 4 Apply to the program
- 5 Once your application is approved, start shopping for a home

How does it work?

The First-Generation Homebuyers Community Down Payment Assistance Fund provides buyers with ten percent of a home's purchase price, up to \$32,000. The loan is forgivable after five years as long as the buyer lives in the home as their primary residence.

If you are approved, the funds are reserved for 90 days, and you can start shopping for a 1-2 unit home anywhere in Minnesota using the Realtor® of your choice.

Is this the same as the First-Generation Homebuyer Loan Program offered through Minnesota Housing?

No. The First-Generation Homebuyers Community Downpayment Assistance Fund is different than Minnesota Housing's First-Generation Homebuyer Loan Program.

The programs cannot be used together.

To learn more

Follow this QR Code, or visit www.firstgendpa.org.

Submitting an application does not guarantee approval. All applications are subject to review and must meet specific requirements. Funds are not guaranteed.

