

North Dakota Housing First-time Homebuyer Programs

NDFHA BOND

WHO IS ELIGIBLE:

First time homebuyers or those who have not owned a home within the last 3 years (other than a mobile home not permanently attached to real property).

INCOME LIMITS:	Family size Less than 3	Family size 3 or more
Start and Standard	\$68,200	\$78,430
Home Key Program	\$34,100	\$39,215

PRICE LIMITS: New & Existing = Up To \$237,000

RATES: 30 year and 40 year terms available Subject to change daily.

Down Payment Assistance Programs

START PROGRAM:

1 unit properties only	Must not have owned a home in the past 3 years
Assistance amount:	3% of Loan Amount can be used toward down payment, closing costs and prepaids
Income limits:	Same as bond
Borrower contributions:	\$500 out of pocket expense
Acquisition Limits:	Same as NDHFA BOND. Only single unit properties
Repayment:	Gift- no repayment

Start Assisted first mortgages have a slightly higher rate

DCA (Downpayment and Closing Cost Assistance)

1 unit properties only	Must not have owned a home in the past 3 years
Assistance amount:	Greater of 3% of purchase price or \$3,000
Income limits:	Family size: 1-\$38,200 2-\$43,650 3-\$49,100 4-\$54,550 , 5-\$58,900 6-\$63,300 7-\$67,650 8- \$72,000
Borrower contributions:	\$500 out of pocket expense
Acquisition Limits:	New and Existing: \$200,160
Repayment:	0% interest, deferred payment loan. Repaid only if home is sold in first 5 years

City Of Fargo

You do not have to be a First Time Homebuyer. Must complete a first time homebuyer education program and counseling **prior** to making an offer to purchase a home.

Assistance Amount:	\$5,000
Property Location:	Must be located within Fargo city limits
Income limits:	Family size: 1-\$38,200 2-\$43,650 3-\$49,100 4-\$54,550 , 5-\$58,900 6-\$63,300 7-\$67,650 8- \$72,000
Cash Assets:	Can not exceed 20% of purchase price
Acquisition Limits:	New and Existing: \$135,000
Repayment:	Zero interest deferred payment loan. Due when you sell your home