

# Greater Minnesota Housing Fund

- Greater Minnesota Housing Fund (GMHF) is a non-profit 501(c)(3) organization and co-funder with Minnesota Housing in the annual Super RFP
- Administrators interested in accessing GMHF down payment assistance funds should apply via the Super RFP using the standard application and forms available through the Minnesota Housing website.
- GMHF has provided more than \$270 million in financing to affordable housing projects and created or preserved more than 14,600 homes for low-income Minnesotans.

# GMHF - Homebuyer Assistance Availability

## Maximum Award

Up to  
\$85,000 per  
administrator

## Per Unit Cap

Up to \$8,500  
per home

# GMHF Mission & Priorities

**Mission:** *GMHF supports the creation of strong communities and affordable homes through making strategic investments and forming effective partnerships*

**Strategic Priorities:** GMHF is targeting homebuyer assistance toward proposals meeting two strategic priorities:

1. Proposals which apply a racial and economic equity lens to promote economic inclusion in the benefits of homeownership among households of color, immigrant households, and households with disabled members.
2. Proposals that seek to leverage cross-sector health and housing partnership to improve community and individual health through investments in affordable housing.

# Eligible Activities

Homebuyer  
Assistance

- Down payment up to minimum required\*
- Closing Costs – Usual & Customary

\*No cash back to borrower or principal reduction permitted.

# Eligibility: Homebuyer Assistance

## Borrower

- Income  $\leq$  80% county or MN AMI, adjusted for household size.
- Need: Must be paying at least 25% of Household Income towards housing costs.
- One-Time Use: No previous use of GHMF gap loan.

## Property

- To be occupied as borrower's principal residence.
- Meets acquisition cost limits for MN Housing Start-Up Program.

## Financing

- Up to \$8,500 after maximizing the first mortgage and other available funding sources.
- GMHF must be in 2<sup>nd</sup> lien position, coterminous w/1st mortgage up to 40 yrs.
- 1<sup>st</sup> Mortgage product shall be FHA, VA, RD or Conventionally Insured.

# GMHF Single Family Financing Program Staff



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