

# Rice County HRA

## Affordable Mortgages for First-Time Homebuyers

YOU CAN own a home in Rice County with the Minnesota City Participation Program (MCP). Low interest loans are available through the Minnesota Housing Finance Agency, which can make it possible for you to buy your first home.

These loans are only available through local MHFA approved lenders.

For a listing of local MHFA lenders please go to:

<http://forms.mnhousing.gov/lendersearch>

### ***Simple Loan Requirements***

You must:

- Be a first-time homebuyer (or have not owned a home in the last 3 years).
- Have copies of your federal income tax returns for the past 3 years.
- Have decent credit.
- Live in the home within 60 days of the closing of your mortgage.
- Meet the requirement for income and home purchase limits.

### Income Limits

Household Size	Income Limit
1-4 Persons	\$73,900
5 Person	\$79,800
6+ Persons	\$84,985

### Purchase Limits

New Construction	Existing
\$237,031	\$237,031

*Contact an MHFA approved lender today to see if you qualify for a low-interest loan through the Minnesota Cities Participation Program!*

