

RESILIENT HOMEBUYER PROGRAM

for Low and Moderate Income Minot Residents



Who is Eligible for the Buy-In to Minot Incentive?

- Homebuyers with a household income that does not exceed the current LMI income limits. Household income includes all wages and other sources of income for all household members 18 years of age or older*.
- Homebuyer must qualify for and secure a 30-year fixed rate first mortgage from a North Dakota Housing Finance Agency (NDHFA) Participating Lender.
- Borrower's must complete and secure a certificate of completion from an NDHFA approved Homebuyer Education Course.

** Income limits may be adjusted annually by the U.S. Department of Housing and Urban Development*

Is your home or the residence you currently live in being acquired for the Minot flood control or flood mitigation project? Did you live in a home or an apartment during the 2011 flood that was significantly damaged and would you like to purchase a residence within the City of Minot? The **Buy-in to Minot Incentive** is a great opportunity for eligible buyers to purchase a home in Minot.



Current Low and Moderate Income Limits for Ward County, ND

Household Size	1	2	3	4	5	6	7	8
Maximum Income	\$75,050	\$85,800	\$96,500	\$107,200	\$115,800	\$124,400	\$132,950	\$141,550

Qualified buyers may be eligible for up to **\$60,000** to help them purchase a home. This assistance is available to eligible low and moderate income (LMI) homebuyers who want to purchase an existing resale home or a newly constructed home in qualified resilient neighborhoods in Minot.



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Eligible property requirements



- The purchase price of the home **may not exceed \$294,600***.
- The home must be located **within the City of Minot, within the designated resilience area (shown on the City's GIS map), and outside of the new FEMA 100-year flood plain.**
- The property **must be inspected** to determine if it meets HUD Housing Quality Standards (HQS). Properties that do not meet HQS **are not eligible.**
- If there is evidence of **lead-based paint** in the home, mitigation measures **must be completed** in accordance with HUD requirements.
- A home inspection will be completed **prior to closing** and provided to the homebuyer.
- An environmental review **must be completed** on the property prior to closing.

**Maximum price reviewed yearly by NDHFA*

How do I learn more about this program and apply for the incentive?

1



Contact the City of Minot Disaster Recovery office, managed by CDM Smith, at 701-837-5813 to complete a homebuyer profile and receive a homebuyer information packet.

2



Contact an NDHFA Participating Lender to begin the mortgage application and qualification process.

3



Provide your lender with information and documentation required to obtain a prequalification letter.

4



Complete an NDHFA approved homebuyer education course and obtain a valid completion certificate.

5



Homebuyers may work with a real estate professional to find a desired program-eligible property.

6



Complete the Buy-in to Minot Incentive application form.

How is the incentive amount determined?



Any NDHFA participating lender or the NDHFA will be able to determine the amount of incentive that you qualify for based on: the price of the home you have contracted to buy; a percentage of the net sales proceeds from your current residence or the net NDR buy-out and/or relocation benefit you received; and the mortgage amount you qualified for. Additional information about the incentive will be provided to you during the application process.



For more information, call **701-837-5813**, Monday – Friday from 9:00 a.m. to 4:00 p.m. or email: **SmallT@cdsmith.com**

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