

Down Payment and Closing Cost Assistance for Qualified First Time Home Buyers

\$3,000,000 available on 1/1/2026

First National Bank Minnesota, along with the Federal Home Loan Bank (FHLB) of Des Moines, have joined to help homebuyers pay the down payment and/or closing costs on the purchase of a new home. **Qualified borrowers can receive up to \$15,000 to use towards the down payment, closing costs, escrow deposits, or prepaid items for the purchase of a home.**

To qualify, homebuyers must meet the following guidelines:

- Annual household income must be at or below 80 percent of the area median income.*
- At least one homebuyer for each household must be a first-time homebuyer and all that are first time homebuyers must complete a financial literacy counseling course prior to reservation of funds.
- Property must be retained for five years to avoid repayment of any portion of funds received.
- Maximum purchase price of \$659,550
- Must purchase a 1-4 family, owner occupied property to be used as the household's primary residence.
- Other qualifications may apply.

***Statewide HUD 80% Income Limit for Minnesota
(Income and Price Limits Increased)**

Family Members	Income Limit	Family Members	Income Limit
1	\$65,450	5	\$101,000
2	\$74,800	6	\$108,500
3	\$84,150	7	\$115,950
4	\$93,500	8	\$123,450

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