

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

\$4,000,000 available on 7/1/2026

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 \$659,550.00
- Must purchase a 1-4 family, owner occupied property to be used as the household's primary residence.
- Other qualifications may apply.

*Minneapolis - St. Paul - Bloomington, MN - WI HUD Metro FMR Area
(Income and Price Limits Increased)

Family Members	Income Limit	Family Members	Income Limit
1	\$73,650	5	\$113,650
2	\$84,200	6	\$122,050
3	\$94,700	7	\$130,450
4	\$105,200	8	\$138,900

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