

GMHF Foreclosure Rehab Loan St. Cloud Core Neighborhoods

The St. Cloud HRA has teamed with Greater MN Housing Fund to provide loans from \$2,000 to \$15,000 in rehab funds to qualified homebuyers purchasing (or who have recently purchased) a foreclosed home in a St. Cloud Core Neighborhood. The loan will be used to increase home purchasers' abilities to afford the rehabilitation of their home, stabilize core neighborhoods and increase the number of owner occupied properties.

Qualifications for the GMHF Rehab Loan are as follows:

- Annual household income must be 80% statewide median income or below
- Homeowner **MUST** complete Homestretch Education Class prior to loan
- Home must not exceed GMHF 2009 Acquisition Cost Limits
- Homeowners liquid assets may not exceed \$5,000. Retirement savings, such as IRAs, are not considered liquid assets.

For more specific questions on the GMHF Gap loans please contact Shannon Adamski at the St. Cloud HRA, 252-0880 (sadamski@stcloudhra.com).

GMHF 2010 Income Limits (80% of Statewide Median)

Family Size	80% Statewide Median Income
1	\$40,900
2	\$46,800
3	\$52,600
4	\$58,400
5	\$63,800
6	\$67,800

GMHF Acquisition Cost Limits for 2010

Number of Children in Household	Acquisition Cost Limit	Minimum Space to Finish
0-1 Child	\$167,000	2 bedrooms, 1 bath OR 3 bedrooms, 1 bath
2 Children	\$173,000	3 bedrooms, 1 bath OR 2 bedrooms, 1 bath
3 Children	\$179,000	4 bedrooms, 1 bath OR 3 bedrooms, 2 bath
4+ Children	\$185,000	4 bedrooms, 2 bath