



HOMESTEAD INCENTIVE PROGRAM

St. Cloud Core Neighborhoods

Pantown

**Seberger
Roosevelt**

West End

Colonial Gardens

St. John's Cantius

North Central

Lake George

**McKinley
Railroad Park**

**South Side
University**

South East

**North East
Wilson**

**Northside
Hester Park**



The Homestead Incentive Program was created to promote home ownership and help to increase the amount of owner occupied homes in St. Cloud's Core Neighborhoods.

The program provides an incentive to qualified buyers who purchase and homestead a home with a deferred loan up to **\$3,000** that can be used to pay a portion of the down payment and closing costs.

The loan is interest free and payment free . It is due and payable in full when the homeowner sells the property, refinances the first mortgage or if the home ceases to be the owner's primary residence for any reason. If none of the above occurs the loan will run the length of the first mortgage, typically 30 years.

Core Neighborhoods are identified on the back of this brochure.

INCOME GUIDELINES

Household size of
1-2 persons cannot exceed

\$73,900

Household size of
3+ persons cannot exceed

\$84,985

For more information and to learn if you qualify, please contact

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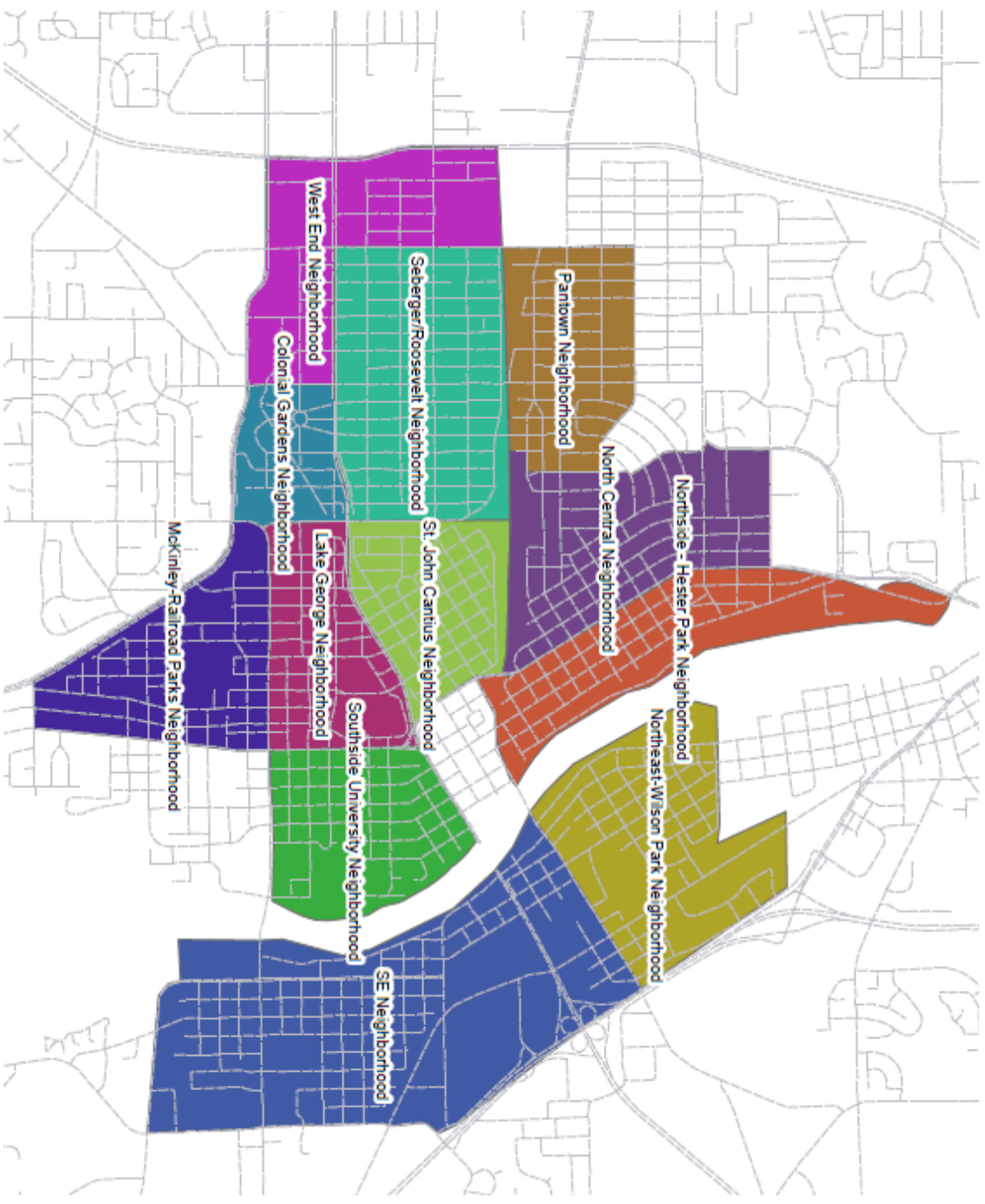
Program Highlights

- Property must be in the Core Neighborhoods within the City of St. Cloud
- Homebuyer must meet income qualifications
- Homebuyers must homestead the property
- Homebuyer must use traditional financing (no Contract for Deed or ARM financing)
- At least half of the down payment required by the first mortgage lender must come from the Homebuyer

**Core Neighborhoods -
 Rental Property Conversion
 Homestead Incentive Program**

Legend

— Roads



This map is neither a legally recorded map nor a survey. It is for informational purposes only. The City of St. Cloud assumes no responsibility for actual or consequential damage incurred as a result of using this data.

Map prepared by SCCD, 4/13, K:\CityData\Planning\Projects\neighborhoods\