



CITYLIVING A Home Programs for first time Home Buyers

Interest Rates - Borrowers choose one of the following:

- 5.90% interest rate for Borrowers choosing not to use the Entry Cost Grant.
6.10% APR (APR based on 30 year \$100,000 uninsured conventional mortgage)*
- 6.40% interest rate for Borrowers choosing to receive an Entry Cost Grant of 3% of the mortgage amount. **6.61% APR** (APR based on 30 year \$100,000 uninsured conventional mortgage)*

* Rates subject to change at any time

FHA and VA also available at lower rates!

- **New Low Rates!**
- **New Entry Cost Grant!**
- **Subsidy Recapture Tax does apply**

Eligible Borrowers

- Must be a first time home buyer!
- Owner Occupancy
- 1-4 unit properties in the City of Saint Paul
- 2-4 unit properties must be at least 5 years old

Income and Purchase Price Limits

Straight Purchase: Income Limit – \$62,000

Purchase -Rehab and Refi-Rehab:

- Income limit, 1– 2 persons: \$77,600
- Income limit, 3+ persons: \$85,360
- **Purchase price limits:** 1 unit – \$256,080,
2 units – \$326,280, 3 units – \$396,415,
4 units – \$457,402

Mortgage Terms

- 30 year fixed rate mortgage
- FHA, VA & Conventional
- 1% origination fee, no points
- Purchase, Purchase/Rehab & Refinance/Rehab

Special Assistance Loans

Closing cost, affordability and rehab gap assistance available for lower income households:
1-4 Persons: \$63,000, 5 Persons: \$68,500,
6 Persons: \$73,500, 7 Persons: \$78,500,
8 Persons: \$83,500

Purchase price limit: \$275,625

Homebuyer training required.



Contact the Saint Paul Home Loan Fund!

www.stpaul.gov/cityliving

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