



Homebuyer Assistance Program Guidelines

I. Description

The Victory Neighborhood Association (ViNA) has made \$25,000 available to provide ten grants for \$2500 to assist renters with down payment or closing cost assistance when purchasing a home in Victory Neighborhood.

II. Application

- Prior to receiving an application, all borrowers must complete and sign an eligibility form to ensure they understand the eligibility requirements of the program.
- Applications are processed in the order they are received and applications are not reviewed until ALL application materials are received. A checklist of required materials is provided on the first page of the application.
- Applications will be taken on an on-going basis until all funds are committed.

III. Eligible Applicants

- All listed borrowers must be first time homebuyers and have no ownership interest in another residential property.
- Applicant must have a valid fully-executed purchase agreement for a home within Victory Neighborhood prior to the funds being reserved.

IV. Eligible Properties

- Single family, townhome, condo, or duplex located in the Victory Neighborhood of Minneapolis that will be occupied by the purchaser.
- There is no sale price limit.
- The homebuyer must occupy the home within 60 days following the home purchase closing date or petition for an extension due to extenuating circumstances.

V. Required Homebuyer Education

- Applicants must complete homebuyer education training through one of the following programs:
 - HomeStretch™ sponsored by:
 - PRG, 612-721-7556 or prginc.org
 - Minnesota Homownership Center, 651-659-9336 or www.hocmn.org
 - Umoja Community Development Corporation, (612) 256-2567 or www.umojacdc.org

- FRAMEWORK online homeownership class found at <https://hocmn.frameworkhomeownership.org/> - this class does have a \$75 fee.
- A certificate of completion from one of the approved courses must be presented to ViNA prior to closing.
- Financial literacy resources are available to applicants upon request.

VI. Use of Funds

- The funds may be used for the payment of down payment or closing costs.
- Since the intent of the assistance program is to help buyers with their home purchase, funds from this program may not be used retroactively to reimburse a homeowner for a home purchase transaction that has already occurred.

VII. Application Process

- Step One: Contact ViNA for an Eligibility Form.
- Step Two: Once eligibility has been confirmed, you will receive an application packet.
- Step Three: Complete one of the homeownership classes listed in the Program Guidelines.
- Step Four: Find a lender and realtor. ViNA can provide a list of local lenders upon request.
- Step Five: Start your home search in Victory Neighborhood.
- Step Six: Have an offer accepted on a home in Victory Neighborhood.
- Step Seven: Submit the application including: copy of homeowner training completion certificate, copy of pre-approval letter, first-time homebuyer training completion certificate, copy of purchase agreement, and proof of current address.
- Step Eight: A check for \$2500 will be mailed directly to the closing agent or can be picked up by the buyer's realtor in coordination with the purchase closing.

For questions about the Homebuyer Assistance Program, call 612.529.9558 or email programs@victoryneighborhood.org.