

B2 - Program Overview	
2024	Down Payment Assistance
Interest Rate	0%
Amortization Type	Deferred
Loan Amount	Current Blaine Residents or Employees: \$10,000 All Others: \$5,000
Total Project Cost/Match	
Term	The loan is due and payment required in its entirety if the borrower sells or transfers ownership of the property prior to the end of the 30th year after the loan closing. After 30 years of ownership, the loan is due in full.

2024	Down Payment Assistance
Eligible Properties	*1-4 unit owner occupied residential properties located within the City of Blaine with a maximum purchase price of <u>\$375,000</u> * Condos or Town homes are eligible.
Ineligible Properties	*Co-ops *Dwellings with more than 4 units *Properties used for commercial purposes *Manufactured homes

2024	Down Payment Assistance
Eligible Borrowers	
Ownership/Occupancy	
Loan-to-Value	Borrower must contribute at least 1% of the purchase price

2024	Down Payment Assistance
Income Requirements	Limited to 110% of the most current HUD Adjusted Median Income limits, based on family size. Income is determined by the most recent tax return
Debt-to-Income Ratio	N/A
Credit Requirements	

2024	Down Payment Assistance
Multiple Loans per Borrower/Property	Borrowers may receive one down payment assistance loan. Borrowers may utilize other city loan programs to finance improvements to the home, subject to ability to qualify and based upon funds availability.

2024	Down Payment Assistance
Eligible Improvements	

2024	Down Payment Assistance
Ineligible Improvements	N/A
Bids	N/A

2024	Down Payment Assistance
Sweat Equity/Homeowner Labor	N/A
Property Inspection	Not required.
Post-Install Inspection	N/A
Work Completion Deadline	N/A

2024	Down Payment Assistance
Borrower fees	All applicable mortgage filing fees
Residential Advisor Visit ("RAV")	