



FOR IMMEDIATE RELEASE
June 12, 2020

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Southwest Regional Development Commission working with Minnesota Housing to provide affordable first-time homebuyer loans

More than \$52 million in resources available in 2020

Slayton, Minn. – Minnesota Housing announced over \$52 million is available to provide affordable mortgages to first-time homebuyers through a collaboration with Minnesota cities and counties, including \$1,624,834.33 for Southwest Regional Development Commission.

Homebuyers can take advantage of these resources through the Minnesota Housing Start Up loan program, which offers fixed interest rates and downpayment and closing cost loans up to \$17,000 for eligible first-time homebuyers. Buyers can purchase homes in southwest Minnesota that cost up to \$294,600. Income limits vary by location and household size, going up to \$105,500.

Minnesota Housing is a state agency that provides access to safe and affordable housing and builds stronger communities across the state. Minnesota Housing offers purchase, refinance, and home improvement loans, as well as financing for affordable rental housing throughout the state.

“Community partnerships between Minnesota Housing, organizations like Southwest Regional Development Commission and local lenders help over 2,000 households a year purchase their first homes,” said Minnesota Housing Commissioner Jennifer Leimaile Ho. “These affordable loans make homeownership more accessible for more Minnesotans.”

First-time buyers can get started by contacting participating lenders in the Southwest Minnesota area. Visit www.mnhousing.gov for a full list of approved lenders, current interest rates, and program eligibility.

Minnesota Housing collaborates with individuals, communities, and partners to create, preserve, and finance housing that is affordable. Find out more at www.mnhousing.gov. Follow us at www.facebook.com/minnesotahousing and on Twitter @mnhousing.

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