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Isanti County working with Minnesota Housing to provide affordable first-time homebuyer loans

More than \$55 million in resources available in 2021

Cambridge, Minn. – Minnesota Housing announced over \$55 million is available to provide affordable mortgages to first-time homebuyers through a collaboration with Minnesota cities and counties, including an allocation for Isanti County through an agreement with the County’s Economic Development Authority.

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. Isanti County is considered part of the 11-county metro area, so buyers can purchase homes in Isanti County that cost up to \$340,000. Income limits vary by location and household size, going up to \$118,900.

Isanti County has participated in Minnesota Housing’s MCPP housing finance program for several years. In 2020, it generated over \$13.4 million in loan commitments within Isanti County, including over \$800,000 in down payment assistance for 83 families.

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, cities and counties in our state, and local lenders helped 5,139 households purchase their first homes last year,” 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 Isanti County. Visit www.mnhousing.gov for a full list of approved lenders, current interest rates, and program eligibility. You can also view a recent webinar held by the Isanti County EDA at <https://www.co.isanti.mn.us/742/Isanti-County-Housing-Realtor-Lender-Pre>. The webinar also includes information on housing assistance resources available to maintain safe and affordable housing through Lakes and Pines in Mora.

Minnesota Housing collaborates with individuals, communities, and partners to create, preserve, and finance housing that is affordable. Find out more at www.mnhousing.gov.

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