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Homeownership Programs eNews

December 3, 2024



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First-Generation Homebuyer Loan Program Update

Funds are going fast! As of today, approximately \$4.5 million remains in the Minnesota Housing First-Generation Homebuyer Loan Program. To keep you informed as funds draw down, we will continue to update the [First-Generation Homebuyer Loan commitment tracker](#) on our First-Generation Homebuyer Loan webpage. This pie chart shows the percentage of funds used versus the percentage of funds available.

Please talk to any First-Generation Homebuyer clients you are working with to make sure they understand that to use the First-Generation Homebuyer Loan Program they will need to lock before funds run out.

Reminder: Manual commitment process coming soon

In the near future we will transition to a manual commitment request process for the Minnesota Housing First-Generation Homebuyer Loan to enable us to verify fund availability before committing the First-Generation Homebuyer Loan funds. At that point lenders will no longer be able to lock a First-Generation Homebuyer Loan and/or make updates to existing First-Generation Homebuyer Loans in the commitment system on their own. First-Generation Homebuyer Loan funds will be committed on a first come, first served basis. **Once all the First-Generation Homebuyer Loan funds have been exhausted, we will no longer be able to accept any more commitments.**

To learn how to submit commitments manually, register for one of the Critical Lender Update calls:

Wednesday, December 4 [from 1:30 - 2:30 p.m.](#)

Thursday, December 5 [from 9 - 10 a.m.](#)

First-Generation Homebuyer Education Requirement Timing

As funds are winding down for the Minnesota Housing First-Generation Homebuyer Loan Program, it's more important than ever to understand the homebuyer education requirements for the two statewide first-generation homebuyer programs.

- [First-Generation Homebuyers Community Down Payment Assistance Fund](#)
 - Timing: An [approved homebuyer education course](#) must be completed within the last 12 months and **BEFORE signing a Purchase Agreement.**
- [Minnesota Housing First-Generation Homebuyer Loan Program](#)
 - Timing: An [approved homebuyer education](#) course must be completed **before closing.**

Additional information about the eligible homebuyer education resources and other specific program requirements can be found on each of the program webpages. The two programs cannot be combined.

2024 Year End Updates and Panel Discussion

Join Minnesota Housing on Thursday, December 19 to learn important updates and highlights with our 2024 homeownership programs. You can look forward to a panel discussion with industry professionals to provide underwriting tips, suggestions to assist with smoothly processing files and how to reduce loan deficiencies. The panel will also share outreach methods used to reach historically underserved communities. Bring your questions! [Register Today!](#)



Can mobile homeowners be First-Time Homebuyers?

If both of the following are true, then they are *not* a First-Time Homebuyer:

- The mobile/manufactured home is permanently affixed to a foundation
- The mobile/manufactured home was their primary residence within the last three years

If the manufactured home is anchored to the ground (as is typical in manufactured home parks) instead of attached to a foundation, then the homebuyer can still be considered a First-Time Homebuyer.

Questions?

You can reach the [Partner Solutions Team](#) at 651.296.8215 or 800.710.8871 between 8 a.m. and 5 p.m. on business days.

About Minnesota Housing

Minnesota Housing, the state's housing finance agency, works to provide access to safe, stable and accessible housing Minnesotans can afford in a community of their choice. In 2023, the Agency distributed \$1.85 billion in resources and served 69,500 households. [Visit our website to learn more.](#)

www.mnhousing.gov

In connection with Single Family Division loan programs, Minnesota Housing does not make or arrange loans. It is neither an originator nor creditor and is not affiliated with any Lender. The terms of any mortgage finance transactions conducted in connection with these programs, including important information such as loan fees, the annual percentage rate (APR), repayment conditions, disclosures, and any other materials which are required to be provided to the consumer are the responsibility of the Lender.

This eNews is not intended to constitute legal advice and is for general informational purposes only. If you have questions about federal law or how TILA RESPA Integrated Disclosures apply to your loan products, please contact your legal team.

