



The City of Cloquet is working with Minnesota Housing to provide affordable first-time homebuyer loans

The City of Cloquet is partnering with Minnesota Housing to provide affordable mortgages to first-time homebuyers through the Start Up loan program.

Start Up offers fixed interest rates and downpayment and closing cost loans up to \$15,000 for eligible first-time homebuyers. Buyers can purchase homes in the City of Cloquet that cost up to \$283,300.

“Community partnerships between Minnesota Housing and the City of Cloquet 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.”

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.

“We are thrilled to continue our effective partnership with Minnesota Housing to provide designated funding resources for first-time home buyers in the City of Cloquet,” said Holly Hansen, Community Development Director.

Minnesota Housing Homeownership Programs

Make your dream of homeownership a reality with help from Minnesota Housing and the City of Cloquet! Whether you’re a first-time buyer, repeat buyer, or want to refinance, there’s an affordable Minnesota Housing program that’s right for you.

Why choose a Minnesota Housing loan?

- Low, fixed interest rates for the life of the loan
- Purchase and refinance options for first-time and repeat homebuyers
- Downpayment and closing cost loans up to \$15,000 for qualified borrowers
- Exclusive 3% down conventional products with low-cost or no mortgage insurance
- Works with industry standard products including FHA, VA, Conventional and Rural Development

Do you qualify?

Requirements vary based on program, and all borrowers must meet minimum credit score requirements. Visit the [Minnesota Housing website](#) for current information, including:

- Income limits
- Home cost limits
- Homebuyer education requirements

Minnesota Housing Fix Up Loan Program

Tackle your home improvement to-do list without breaking your budget with a Fix Up Loan.

Why choose a Fix Up loan?

- Affordable, fixed interest rates, with lower rates for energy conservation and accessibility improvements
- Loan amounts ranging from \$2,000-\$50,000
- Secured and unsecured loan options
- Higher loan-to-value ratio limits, making it possible to get a secured loan with minimal equity
- Repayment terms up to 20 years, making monthly payment amounts affordable
- Hire a contractor or do the work yourself

What you can do with the loan?

Repair, remodel and make energy saving improvements. Update your bathroom or kitchen. Replace your furnace, A/C, windows, or doors. Get new siding or roofing. Make accessibility improvements. There are so many options available with the Fix Up loan program!

Do you qualify?

- You must own and occupy the property to be improved.
- Single family homes, duplexes, triplexes and fourplexes are eligible.
- Your gross income must be no greater than \$132,500. The income limit is waived if the improvement is being made for the accessibility of a family member who is disabled or for specific energy improvements.

CONTACT YOUR PARTICIPATING CLOQUET LENDERS TO GET STARTED:

Frandsen Bank and Trust Cloquet

Gene Pelletier, Vice President | Mortgage Lending Officer
712 South Highway 33 Cloquet, MN 55720
GPelletier@frandsenbank.com | Phone: 218.878.4861 | Cell: 218.391.7429
Apply online at: <http://gpelletier.frandsenbank.com> | Fax: 218.879.6900

Northshore Mortgage Cloquet

Rhonda Adams | Mortgage Loan Originator
807 Cloquet Ave #100 Cloquet, MN 55720
radams@northshore.bank | Phone: 218-625-1262 | Fax: 218-623-1128
Apply online at: <https://northshorebank.mymortgage-online.com/RhondaAdams.html>

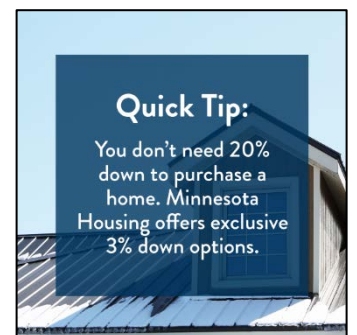
U.S. Bank Cloquet

Amanda L. Campeau, Mortgage Loan Originator
715 Cloquet Ave, Cloquet, MN 55720
amanda.campeau@usbank.com | p. 218.723-2862 | c. 218.259.2248
Apply online at: <https://mortgage.usbank.com/amanda-campeau-duluth-mn>



Quick Tip:

Use Minnesota Housing downpayment and closing cost loans up to \$15,000 to bring competitive offers in a seller's market.



Quick Tip:

You don't need 20% down to purchase a home. Minnesota Housing offers exclusive 3% down options.