

## **Cloquet is working with Minnesota Housing to provide affordable first-time homebuyer loans (January 2025)**

Since 2017, the City of Cloquet has partnered 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 \$18,000 for eligible first-time homebuyers. Buyers can purchase homes in the City of Cloquet that cost up to \$472,030.

***“Every year, we help more than 3,000 households buy a home they can afford. We do this by partnering with communities like the City of Cloquet and local lenders who help individuals and families achieve homeownership,” said Minnesota Housing Commissioner Jennifer Leimaile Ho. “These loans bring homeownership within reach 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 so grateful to leverage funding from this housing program to expand opportunities for first time homebuyers for loans, downpayment and closing cost loans, and the Start-up and Step-up loan programs to ensure we broaden homeownership opportunities for all,” said Holly Hansen, Community Development Director for the City of Cloquet.***

First-time buyers interested in finding out more about these programs can contact a participating Minnesota Housing lender of their choice and also locate lenders in the City of Cloquet at [www.mnhousing.gov](http://www.mnhousing.gov) , search “Find a Lender.” Make sure to let the lender know you are interested in a Minnesota Housing loan.

<https://www.mnhousing.gov/homeownership/buy-a-home---refinance.html>

## **Minnesota Housing Homeownership Programs**



**Make Home a Reality**

**Learn more:**  
📞 800.657.3769  
🌐 [mnhousing.gov](http://mnhousing.gov)

 **MINNESOTA HOUSING**

Minnesota Housing is not a creditor and does not originate loans.

The City of Cloquet is working with Minnesota Housing to start you on the path to homeownership and help you find the right loan program to meet your homebuying needs. Whether you're a first-time buyer, repeat buyer, or want to refinance, Minnesota Housing offers a variety of loan programs to help you **Make Home a Reality**.

### 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 \$18,000 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

### Are you eligible?

Eligibility is based on program, and all borrowers must meet minimum credit score requirements. Visit Minnesota Housing's website at [www.mnhousing.gov](http://www.mnhousing.gov) for participating lenders and current information, including:

- Income limits:

<b>Household Size</b>	<i>11-County Twin Cities Metro Area*</i>	<i>Dodge and Olmsted Counties</i>	<b>All Other Counties</b>
<b>1-4 Person</b>	\$105,900	\$100,400	<b>\$93,500</b>
<b>5 Person</b>	\$114,300	\$108,500	<b>\$101,000</b>
<b>6 Person</b>	\$122,800	\$116,500	<b>\$108,400</b>
<b>7 + Person</b>	\$131,300	\$124,500	<b>\$115,900</b>

- Home cost limits – maximum purchase price for 2025 Greater Minnesota is \$472,030