

First time homebuyer?

The City of Grand Forks offers the “American Dream Program” to help income-eligible residents of Grand Forks with the purchase of a first home. Please contact your realtor, lender or American Dream staff for more information. Other homebuyer resources:

[The Village Family Service Center - 746-4584](#)

www.thevillagefamily.org

Free homebuyer education and credit counseling services

[GF Community Land Trust - 795-6307](#)

www.gfclt.org

Affordable home ownership opportunities

[RRV Habitat for Humanity - 772-4418](#)

www.rrvhabitat.org

Home ownership through “sweat equity”



AMERICAN DREAM PROGRAM

Office of Urban Development
1405 First Avenue North
Grand Forks, ND 58203

Phone: 701-746-2545

TDD: 711

www.grandforkshousingauthority.org/resources.php



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What is the AMERICAN DREAM PROGRAM?

The American Dream Program uses federal funds to provide down payment and closing cost assistance to low- and moderate-income households who are buying a first home in Grand Forks.



Homebuyers can receive up to \$5000 to pay for up-front costs of buying a home. Funds can be used for normal buyer closing costs and half of the lender-required minimum down payment. The buyer must contribute at least \$1000 to the purchase.

American Dream assistance takes the form of a no-interest, no-payment forgivable second mortgage. The assistance is forgiven at the rate of 20% per year starting in the sixth year you own the home. If you stay in the home 10 years, the assistance is totally forgiven. If you sell the home prior to 10 years, a pro-rated portion of the assistance is repaid to the City from the proceeds of the sale.

Who is Eligible?

You are eligible if:

- You meet normal credit underwriting standards (you can get mortgage financing);
- You are a “first time” Grand Forks home buyer (you have not owned property in Grand Forks for the last 3 years);
- Your cash assets don’t exceed 10% of the price of the home you want to buy. (“Cash assets” don’t include retirement plans such as IRAs, 401ks, etc.)
- You meet the following income guidelines:

Household Size	Income Limit
1	\$36,250
2	\$41,400
3	\$46,600
4	\$51,750
5	\$55,900
6	\$60,050

“Household” is defined as everyone who will live in the home, whether related to you or not. To be eligible, total gross income of all household members cannot exceed the above limits. “Gross income” includes pre-tax wages/salary, child support payments, disability payments, interest income, etc.



What Homes are Eligible?

- Single family homes, townhomes and condos within Grand Forks city limits. Assistance is not available for mobile homes or properties with rental units.
- The home must be your primary residence.
- Purchase price must be \$150,000 or less.
- Properties occupied by someone other than the seller (rental properties) may not be eligible due to tenant displacement issues.
- Properties must meet housing quality



What Do I Need to Do?

- **Have you been to *The Village*?** You must complete a homebuyer education program before you receive assistance. Classes will help you make informed decisions about selecting lenders, realtors and homes.
- **Have you talked to a lender?** The American Dream Program can’t help you unless you are pre-approved for a mortgage.
- **Want to apply?** Printable application forms are at www.grandforkshousingauthority.org/resources.php.
- **Have questions?** Call Alicia or Tristi at 701-746-2545.