



## HELPING EMPLOYEES LIVE WHERE THEY WORK

St. Louis Park is a great place for people to work and live! The city's convenient location as a neighbor to Minneapolis means you're only minutes away from some of the Twin Cities' most attractive entertainment, social and retail amenities.

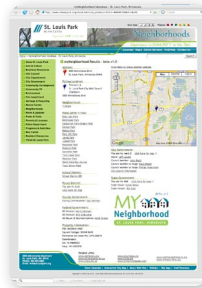
The "Live Where You Work Program" is an assisted homeownership program that provides employees of St. Louis Park businesses with a grant towards the purchase of a home in St. Louis Park near their place of employment. Look inside to discover how you can make living in the Park a reality.

*Experience LIVING in the Park.*

## For more information...

For more details on this program, visit our website or contact City of St. Louis Park's Housing Supervisor, Michele Schnitker, at (952) 924-2571 or [mschnitker@stlouispark.org](mailto:mschnitker@stlouispark.org).

Buyers: call the Center for Energy & Environment (CEE) at (612) 335-5891 if interested in applying for a forgivable deferred loan.



Be sure to regularly check out all the features available on the city's website at [www.stlouispark.org](http://www.stlouispark.org) including:

- Updated News and Press Releases
- e-Permitting
- City Council Agendas & Minutes
- Community Cable TV webstreams
- Downloadable Permits and Forms
- Neighborhood information
- Links to other important sites
- Email alerts
- Much more



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*Experience LIFE in the Park.*

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# Live Where You Work

## Homeownership Program



*Experience LIFE in the Park.*



Helping employees of St. Louis Park businesses purchase a home in St. Louis Park.

## How would this program help you?

### PROGRAM PURPOSE

By participating in the “Live Where You Work Program,” St. Louis Park employees have an opportunity to attain the “American Dream” of owning a home. Working in the community you live in creates a positive community-building environment for you, your family, your company and the City. You will also enjoy **reduced commute times and travel expenses.**

The “Live Where You Work Program” is a program that provides employees of St. Louis Park businesses with a grant towards the purchase of a home in the Park near their work. **The City will provide a grant of \$2,500 to eligible employees.** Employers are invited to contribute a matching or lesser amount to the City’s contribution. The employee must obtain a first mortgage through a participating lender. The grant can be used to assist in financing the down payment, closing costs, gap financing.

The program offers an opportunity for you, the City and businesses to collaborate to enhance relationships in the community, make homeownership more affordable, revitalize SLP neighborhoods and schools, encourage shorter commutes and set an example for other businesses.



## Who is part of this program?

### PROGRAM PARTNERS

- You - The Homebuyer
- St. Louis Park Employers
- City of St. Louis Park
- Participating Banks:
  - Associated Bank
  - Bremer Bank
  - Citizens Independent Bank
  - US Bank
  - Wells Fargo

Participating banks will originate the loans and work with you to determine your eligibility for state sponsored below market rate loan products and down payment assistance, closing costs and other financial assistance programs.

### COMMUNITY ACTION PARTNERSHIP FOR SUBURBAN HENNEPIN:

1st time homebuyers (not had an interest in a home for at least 3 years) will be required to participate in a homebuyer education classes. Completion of the “Home Stretch Workshop” may qualify persons for special financing, down payment assistance and closing cost assistance.

## Components/Criteria

### ALL APPLICANTS

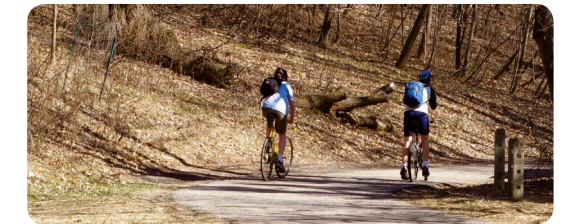
- SLP Employment:** Employed at least 6 months at SLP employer
- Income Limit:** Max 120% of area median income
- Property Value:** No limit
- City Contribution:** \$2,500 grant
- Employer Contribution:** Employer to determine
- Type of Assistance:** 1 time deferred loan, forgiven after three (3) years
- Eligible Use of Funds:** Down payment, gap financing, closing costs, repairs of code violations
- Mortgage:** Must be fixed rate with no cash out
- Property:** 1 unit home in SLP - must be primary residence (condo & townhome included)
- Homebuyer Education:** Required if buyer has not had an ownership interest in a home for over three years.

### FIRST TIME & LOWER INCOME HOMEBUYERS

May be eligible for further assistance. Please contact participating lender for details.

### FORECLOSED PROPERTIES:

Buyers purchasing foreclosed properties in SLP would be eligible for an additional \$1,000 grant.



Experience **WORKING** in the Park.

Experience **LIVING** in the Park.