



City of East Grand Forks

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218-773-0124 Planning 218- 773-8939 Economic

NEW CONSTRUCTION OPPORTUNITIES PROGRAM

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DESCRIPTION:

Deferred loan maximum of five thousand (\$5,000.00) dollars to any household that buys or builds a newly constructed single family home, townhouse or condo in East Grand Forks.

ELIGIBLE APPLICANTS:

All households (East Grand Forks and non-East Grand Forks)

QUALIFICATIONS:

Borrower's new principal residence must be situated on the real estate located in the City of East Grand Forks.

There is no limit on the price of the new home, townhouse or condo.

INCOME LIMITS:

There are no household income limits. However, non-East Grand Forks households will be required to document the amount of their annual household income.

FINANCE TERMS:

The deferred loan maximum of five thousand (\$5,000.00) dollars is forgiven after ten (10) years, unless the applicant sells, transfers or ceases to live in the property during the ten (10) year period of the Agreement.

If these requirements are not met, **full repayment of the principal is required.** Deferred loans are without interest.

REQUIRED INFORMATION/DOCUMENTATION:

- Completed Application
- Purchase Agreement/ Construction Agreement with contractor
- House Plans
- Copy of Bank Loan paperwork
- Copy of payroll stubs for one month
- Copy of previous year's taxes