



City of Gaylord

Down Payment Assistance Loan Program

Purpose

The Gaylord Down Payment Assistance Loan Program was established to help promote home ownership in the community.

Eligibility

Prospective homeowners must be purchasing a home located within city limits.

Uses

Program funds may be used when purchasing both new and existing homes. When purchasing a new home, program funds may be used towards closing costs and the down payment. When purchasing an existing home, program funds may be used towards closing costs only.

Terms & Conditions

- Homes considered to be “new” must be 5 years of age or newer.
- Homes considered to be “existing” must be 6 years of age or older.
- Trailers, or mobile homes, are not eligible.
- Maximum loan amount for new homes is \$5,000.
- Maximum loan amount for existing homes is \$2,500.
- Interest rate for new homes is 3% below mortgage rate.
- Interest rate for existing homes is 2% below mortgage rate.
- The City reserves the right to adjust the rate based on current market conditions.
- Payments must be made on a monthly basis.

Other program requirements

- Applications must be accompanied by a non-refundable origination fee of \$5 per thousand of the requested loan amount. The application fee may not be part of the loan.

Contact information

If you are interested in applying for the Down Payment Assistance Loan Program, please contact:

City Administrator Kevin McCann
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Gaylord MN 55334
(507) 237-2338
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