

## A National, Regional & Local Partnership



The Smart Commute Initiative is the result of a partnership that includes Fargo-Moorhead Metro Area Transit, the Cities of Fargo, West Fargo and Moorhead, Alerus Financial, Bremer Bank and State Bank & Trust. The purpose is to promote smart growth principles of affordable housing and reduced traffic congestion by linking housing choice to public transit. ■

## Participating Lenders



Alerus Financial, N.A.  
(701) 280-5000  
(800) 279-3200



Bremer Bank  
(701) 492-2603



State Bank & Trust  
(701) 298-1540



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Fargo-Moorhead Metro Area Transit  
(701) 232-7500  
www.matbus.com ■

Fargo-Moorhead Metro Area Transit  
502 N.P. Avenue  
Fargo, ND 58102 ■



# Smart Commute Home Ownership Initiative



***"Riding transit can help you buy a home."***



## Location. Location. Location.

When it comes to real estate, location has always been important. With the Smart Commute™ Initiative, that's never been more true. By choosing a property within 1/4 mile of a regular service bus stop, you may qualify for the added benefits of a mortgage under the Smart Commute Initiative.

Mortgages under the Smart Commute Initiative are available to residents in the following cities: Fargo and West Fargo, North Dakota, and Moorhead, Minnesota ■



## The Smart Way to Go

The Smart Commute Initiative can help home buyers purchase their dream home. When you purchase a home near public transit, the Smart Commute Initiative recognizes that you can save on commuting expenses and may, therefore, have more disposable income to pay your housing expenses.

Purchasing a home under the Smart Commute Initiative can give you greater purchasing power and transportation flexibility because it allows you to utilize transit regularly and reduce, or even eliminate, the expense of owning and maintaining a vehicle. ■

## Smart Commute Benefits

Low down payments for borrowers of all income groups. Borrower's down payment from their own funds could be as low as \$500.

A Smart Commute Savings Allowance accounts for the savings you would realize by using public transit. The allowance will be factored into your monthly income for loan qualification purposes:

- ◆ \$200 allowance for one wage-earner household
- ◆ \$250 allowance for two wage-earner household

## Mortgage Qualifications

In addition to selecting a home within 1/4 mile of a public transit route, borrowers will be evaluated on the following criteria:

- ◆ credit and income history
- ◆ employment history and stability
- ◆ debt-to-income ratio calculations
- ◆ monthly reserve requirements

Borrowers must self-certify that they own no more than two vehicles and identify a home to purchase within an approved area. ■



## Ride Free on Metro Area Transit

Transportation is the second largest expense most people have. Riding public transportation is a very smart way to reduce those expenses.

Borrowers under the Smart Commute Initiative will receive per household six months of free bus passes for one person for use on the Fargo-Moorhead Metro Area Transit (MAT) bus system, a value of more than \$200.



With more than 20 bus routes, MAT provides convenient metro-wide service in Fargo and West Fargo, ND, and Moorhead, MN. Routes are timed to allow transfers between routes and cities at the Ground Transportation Center, 502 N.P. Avenue, in downtown Fargo.



To determine the proximity of property locations to a transit route, visit the MAT web site: [www.matbus.com](http://www.matbus.com) or call (701) 232-7500, or ask a participating lender. ■

## Participating Lenders

To determine your eligibility and apply for a mortgage under the Smart Commute™ Initiative, contact one of these participating lenders:

Alerus Financial . . . . .(701) 280-5000  
Bremer Bank . . . . .(701) 492-2603  
State Bank & Trust. . . . .(701) 298-1540