

12 MCAR 3

1-25-82

1 Minnesota Housing Finance Agency

2

3 Adopted Rule Governing Income Limits for Limited Unit

4 Developments

5

6 Rule as Adopted

7 12 MCAR S 3.002

8 0. "Persons and families of low and moderate income" means:

9 1. With respect to limited-unit mortgage loans pursuant

10 to Chapter Four of these rules, development cost loans pursuant

11 to Chapter Three of these rules, planning grants pursuant to

12 Chapter Five of these rules, and American Indian housing loans

13 pursuant to Chapter Eight of these rules, which loans and grants

14 are intended for a limited-unit development, or a dwelling unit

15 in a planned unit development or a condominium, those persons

16 and families whose adjusted income does not exceed the amounts

17 set forth in Exhibit 12 MCAR S 3.002 0.-1. or such lower amount

18 as shall be required to assure that the interest on obligations

19 of the agency will be exempt from federal income taxation.

20 "Metropolitan area" has the meaning given it in Minn. Stat. S

21 473.121, subd. 2- ;

Exhibit 12 MCAR S 3.002 0.-1.

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	Nonmetropolitan Area	Metropolitan Area
Mortgage Interest	Maximum Adjusted	Maximum Adjusted
Rate	Income	Income
0-10.59%	\$19,000	\$24,000
10.60-11.09%	\$20,000	\$25,000
11.10-11.59%	\$21,000	\$26,000
11.60-12.00%	\$22,000	\$27,000

13 2. With respect to limited-unit mortgage loans to
 14 veterans and veterans' dependents to assist in making down
 15 payments pursuant to Minn. Stat. S 462A.05, subd. 19, those
 16 persons and families whose adjusted income does not exceed
 17 \$22,000 for the nonmetropolitan area and \$27,000 for the
 18 metropolitan area regardless of the interest rate on the
 19 mortgage loan for which down payment assistance has been given;

20 Reletter. Reletter 12 MCAR S 3.002 0.2.-4. as 0.3.-5.