

Rule as Adopted

12 MCAR § 3.133 Homeownership assistance fund.

A. Monthly assistance. The agency may provide eligible recipients with interest-free monthly assistance loans in the form of monthly payments of a portion of the principal and interest installment due on the limited-unit development mortgage on qualifying property. Such payments shall not exceed \$100 per month and shall decrease by \$10 per month or \$120 per year each year. The maximum amount of monthly assistance to which a recipient is originally entitled shall be determined by the agency from time to time on the basis of the percentage of income which may reasonably be spent on mortgage payments, the interest rate charged for limited-unit development mortgage loans, and general housing and construction costs in the State of Minnesota, provided however, that the initial maximum monthly assistance which the agency shall determine to be available shall not exceed the following amounts for persons and families within the following annual adjusted income ranges as set forth in Exhibit 12 MCAR § 3.133 B.-1. and Exhibit 12 MCAR § 3.133 C.-2. for various potential interest rates to be charged by the agency on its limited-unit development mortgage loans.

1-25-82

B. Metropolitan area. Exhibit 12 MCAR § 3.133 B.-1. applies to eligible recipients whose qualifying property is in the metropolitan area as defined in Minn. Stat. §473.121, subd. 2.

Exhibit 12 MCAR § 3.133 B.-1.

Initial Maximum

Monthly Assistance

Mortgage

Interest

Rate

		\$100	\$80	\$60	\$40	\$20
0-	Adj. Hshld.	0-	15001-	16001-	17001-	18001-
10.59%	Income	15000	16000	17000	18000	19000
10.60-	Adj. Hshld.	0-	16001-	17001-	18001-	19001-
11.09%	Income	16000	17000	18000	19000	20000
11.10-	Adj. Hshld.	0-	17001-	18001-	19001-	20001-
11.59%	Income	17000	18000	19000	20000	21000
11.60-	Adj. Hshld.	0-	18001-	19001-	20001-	21001-
12.00%	Income	18000	19000	20000	21000	22000

C. Nonmetropolitan area. Exhibit 12 MCAR § 3.133 C.-2. applies to eligible recipients whose qualifying property is not in the metropolitan area as defined in Minn. Stat. § 473.121, subd.2.

Exhibit 12 MCAR § 3.133 C.-2.

Initial Maximum

Monthly Assistance

Mortgage

Interest

Rate

		\$100	\$80	\$60	\$40	\$20
0-	Adj. Hshld.	0-	10001-	11001-	12001-	13001-
10.59%	Income	10000	11000	12000	13000	14000
10.60-	Adj. Hshld.	0-	11001-	12001-	13001-	14001-
11.09%	Income	11000	12000	13000	14000	15000
11.10-	Adj. Hshld.	0-	12001-	13001-	14001-	15001-
11.59%	Income	12000	13000	14000	15000	16000
11.60-	Adj. Hshld.	0-	13001-	14001-	15001-	16001-
12.00%	Income	13000	14000	15000	16000	17000