

12 MCAR 3

1 Minnesota Housing Finance Agency

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3 Adopted Rule Amending Provisions Relating to Downpayments under
4 the Homeownership Assistance Fund

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6 Rule as Adopted

7 12 MCAR S 3.134 Homeownership assistance fund; downpayment
8 assistance. The agency may provide interest-free downpayment
9 assistance loans to eligible recipients who are determined, on
10 the basis of normal credit procedures, to lack the cash or land
11 equity necessary to pay the required downpayment, plus closing
12 costs, expenses, and origination fees on the dwelling to be
13 purchased. The amount of the downpayment assistance loan shall
14 equal the amount by which the sum of the downpayment, closing
15 costs, expenses, and origination fees exceeds five percent of
16 the purchase price of the dwelling, but it shall not exceed the
17 lesser of 50 percent of the downpayment or \$1,500.

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