

1 Minnesota Housing Finance Agency

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3 Adopted Rule Relating to Income Limits for the Rollover Housing  
4 Loan Program

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6 Rule as Adopted

7 12 MCAR S 3.038 Income limits for rollover housing program.

8 For the purpose of rollover housing program loans, "persons  
9 and families of low and moderate income" means those persons and  
10 families whose adjusted income does not exceed the amounts set  
11 forth in Exhibit 12 MCAR S 3.038-1, or such lower amount as  
12 required to ensure that the interest on obligations of the  
13 agency will be exempt from federal income taxation.

14 "Metropolitan area" has the meaning given it in Minnesota  
15 Statutes, section 473.121, subdivision 2.

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17 Exhibit 12 MCAR S 3.038-1

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19		Nonmetropolitan	Metropolitan
20	Mortgage	Area Maximum	Maximum
21	Interest Rate	Adjusted	Adjusted
22	0-10.59%	\$24,000	\$29,000
23	10.60-11.09%	25,000	30,000
24	11.10-11.59%	26,000	31,000
25	11.60-12.09%	27,000	32,000
26	12.10-12.59%	28,000	33,000
27	12.60% and over	29,000	34,000

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