

4/11/84

4900.0550

[REVISOR ] MVH/SA

AR0477  
~~SR0477~~

1 Housing Finance Agency

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3 Adopted Rules Relating to Local Participation Home Improvement

4 Loans

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6 Rules as Adopted

7 4900.0550 FUNDS.

8 Subpart 1. Request for funds. A local government that

9 wishes to receive an allocation of funds to make local

10 participation home improvement loans shall submit a request for

11 funds that includes the following items, which may be further

12 described by the agency:

13 A. a description of the proposed program;

14 B. a description of program requirements to be

15 imposed by the local government that are not set forth in parts

16 4900.0510 to 4900.0570;

17 C. an analysis of the need for the proposed program

18 in the community;

19 D. a demonstration of financial feasibility of the

20 proposed program;

21 E. evidence that an adequate delivery mechanism is

22 available for the proposed program; and

23 F. the specific funding amount requested and the time

24 period, that is within the maximum time period set by the

25 agency, during which the funds will be expended.

26 Subp. 2. Deadline for requests for funds. The agency

27 shall give notice that it will accept requests for funds to make

28 local participation home improvement loans from local

29 governments for the period specified by the agency. This period

30 may not be less than 30 days.

31 4900.0560 ELIGIBLE APPLICATIONS.

32 An application for a local participation home improvement

33 loan must meet all of the requirements of part 4900.0510.

34 4900.0570 ELIGIBLE IMPROVEMENTS.

35 An improvement financed with the proceeds of a local

6-6-84

1 participation home improvement loan must meet all of the  
2 requirements of part 4900.0520.

3 4900.0580 DEFINITION: PERSONS AND FAMILIES OF LOW AND MODERATE  
4 INCOME.

5 For local participation home improvement loans, "persons  
6 and families of low and moderate income" means those persons and  
7 families whose adjusted income does not exceed 125 percent of  
8 the median income for the county in which these projects are  
9 located, as determined and adjusted from time to time by the  
10 United States Department of Housing and Urban Development, or  
11 the income limit for home improvement loans under parts  
12 4900.0510 and 4900.0520, whichever is greater; provided,  
13 however, that the maximum adjusted income may not exceed 100  
14 percent of the median income for the county in Minnesota that  
15 has the highest median income, as determined and adjusted from  
16 time to time by the United States Department of Housing and  
17 Urban Development.