

1 Housing Finance Agency

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3 Adopted Rules Governing the Amount and Eligibility for Home
4 Improvement Grants or Rental Rehabilitation Loans

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6 Rule as Adopted

7 4900.0640 AMOUNT OF GRANT OR LOAN.

8 Subpart 1. Amount of grant. The amount of the
9 rehabilitation grant shall not exceed the lesser of \$6,000, the
10 actual cost of the work performed, or that portion of the cost
11 of rehabilitation which the agency determines cannot otherwise
12 be paid by the person or family without spending an unreasonable
13 portion of the income of the person or family thereon.

14 Subp. 2. Amount of loan. The amount of the rehabilitation
15 loan shall not exceed the lesser of \$7,500, the actual cost of
16 the work performed, or that portion of the cost of
17 rehabilitation that the agency determines cannot otherwise be
18 paid by the person or family without spending an unreasonable
19 portion of the income of the person or family thereon.

20 Subp. 3. Type of loan. The agency shall review the credit
21 worthiness of each recipient of a rehabilitation loan pursuant
22 to part 4900.0080. If the recipient has an adjusted income of
23 \$6,000 or less, or if the recipient is not financially capable
24 of making a monthly loan payment of at least \$10, the recipient
25 shall be eligible for a deferred loan. A recipient whose
26 adjusted income exceeds \$6,000 and who is financially capable of
27 making a monthly loan payment of \$10 or more shall be eligible
28 for a flexible or deferred loan, or a combination of such loans,
29 as determined by the agency.