

1 Housing Finance Agency

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3 Adopted Rules Relating to Income Limits for Limited Unit

4 Developments and Eligibility for the Homeownership Assistance

5 Fund

6

7 Rules as Adopted

8 4900.0010 DEFINITIONS.

9 Subpart 1. to 22. [Unchanged.]

10 Subp. 23. **Persons and families of low and moderate**  
11 **income.** "Persons and families of low and moderate income" means:

12 A. With respect to limited-unit mortgage loans  
13 pursuant to parts 4900.0310 to 4900.0360, except for loans  
14 issued under parts 4900.0370 and 4900.0380, development cost  
15 loans pursuant to parts 4900.0210 to 4900.0240, planning grants  
16 pursuant to parts 4900.0410 and 4900.0420, and American Indian  
17 housing loans pursuant to parts 4900.0900 to 4900.1080, which  
18 loans and grants are intended for a limited-unit development, or  
19 a dwelling unit in a planned unit development or a condominium,  
20 those persons and families whose adjusted income does not exceed  
21 the amounts set forth in the following tables or such lower  
22 amount as shall be required to assure that the interest on  
23 obligations of the agency will be exempt from federal income  
24 taxation.

25 (1) Maximum adjusted income for loans for new  
26 construction:

27 (a) in the counties of Anoka, Carver,  
28 Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Washington,  
29 and Wright:

30	Mortgage	Maximum
31	Interest Rate	Adjusted Income
32	0-10.00%	\$35,000
33	10.01-10.50%	\$36,000
34	10.51-11.00%	\$37,000
35	11.01-11.50%	\$38,000
36	11.51% and over	\$39,000

37  
38 (b) in the counties of Benton, Blue Earth,  
39 Clay, Nicollet, Olmsted, St. Louis, Sherburne, and Stearns:

1	Mortgage	Maximum
2	Interest Rate	Adjusted Income
3	0-10.00%	\$28,000
4	10.01-10.50%	\$29,000
5	10.51-11.00%	\$30,000
6	11.01-11.50%	\$31,000
7	11.51% and over	\$32,000

8  
9 (c) in all other counties:

10	Mortgage	Maximum
11	Interest Rate	Adjusted Income
12	0-10.00%	\$26,000
13	10.01-10.50%	\$27,000
14	10.51-11.00%	\$28,000
15	11.01-11.50%	\$29,000
16	11.51% and over	\$30,000

17  
18 (2) Maximum adjusted income for loans for  
19 existing construction:

20 (a) in the counties of Anoka, Carver,  
21 Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Washington,  
22 and Wright:

23	Mortgage	Maximum
24	Interest Rate	Adjusted Income
25	0-10.00%	\$31,000
26	10.01-10.50%	\$32,000
27	10.51-11.00%	\$33,000
28	11.01-11.50%	\$34,000
29	11.51% and over	\$35,000

30  
31 (b) in the counties of Benton, Blue Earth,  
32 Clay, Nicollet, Olmsted, St. Louis, Sherburne, and Stearns:

33	Mortgage	Maximum
34	Interest Rate	Adjusted Income
35	0-10.00%	\$24,000
36	10.01-10.50%	\$25,000
37	10.51-11.00%	\$26,000
38	11.01-11.50%	\$27,000
39	11.51% and over	\$28,000

40  
41 (c) in all other counties:

42	Mortgage	Maximum
43	Interest Rate	Adjusted Income
44	0-10.00%	\$21,000
45	10.01-10.50%	\$22,000
46	10.51-11.00%	\$23,000
47	11.01-11.50%	\$24,000
48	11.51% and over	\$25,000

49  
50 B. [See repealer.]  
51 C. to E. [Unchanged.]

52 4900.1330 HOME OWNERSHIP ASSISTANCE FUND.

53 Subpart 1. Monthly assistance. The agency may provide  
54 eligible recipients with interest-free monthly assistance loans  
55 in the form of monthly payments of a portion of the principal

1 and interest installment due on the limited-unit development  
 2 mortgage on qualifying property. Such payments shall not exceed  
 3 \$100 per month and shall decrease by \$10 per month or \$120 per  
 4 year each year. The maximum amount of monthly assistance to  
 5 which a recipient is originally entitled shall be determined by  
 6 the agency from time to time on the basis of the percentage of  
 7 income which may reasonably be spent on mortgage payments, the  
 8 interest rate charged for limited-unit development mortgage  
 9 loans, and general housing and construction costs in the state  
 10 of Minnesota, provided however, that the initial maximum monthly  
 11 assistance which the agency shall determine to be available  
 12 shall not exceed the following amounts for persons and families  
 13 within the following annual adjusted income ranges as set forth  
 14 in subparts 2, 3, and 4 for various potential interest rates to  
 15 be charged by the agency on its limited-unit development  
 16 mortgage loans.

17 Subp. 2. Designated central counties. The following table  
 18 applies to eligible recipients whose qualifying property is in  
 19 Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott,  
 20 Washington, and Wright counties.

Mortgage Interest Rate		Initial Maximum Monthly Assistance					
		\$100	\$80	\$60	\$40	\$20	
0- 10.00%	Adj. Hshld. Income	0- 19,000	19,001- 20,000	20,001- 21,000	21,001- 22,000	22,001- 23,000	
10.01- 10.50%	Adj. Hshld. Income	0- 20,000	20,001- 21,000	21,001- 22,000	22,001- 23,000	23,001- 24,000	
10.51- 11.00%	Adj. Hshld. Income	0- 21,000	21,001- 22,000	22,001- 23,000	23,001- 24,000	24,001- 25,000	
11.01- 11.50%	Adj. Hshld. Income	0- 22,000	22,001- 23,000	23,001- 24,000	24,001- 25,000	25,001- 26,000	
11.51% and Up	Adj. Hshld. Income	0- 23,000	23,001- 24,000	24,001- 25,000	25,001- 26,000	26,001- 27,000	

39  
 40 Subp. 3. Designated outstate counties. The following  
 41 table applies to eligible recipients whose qualifying property  
 42 is in Benton, Blue Earth, Clay, Nicollet, Olmsted, St. Louis,  
 43 Sherburne, and Stearns counties.

Mortgage Interest Rate		Initial Maximum Monthly Assistance				
		\$100	\$80	\$60	\$40	\$20

1							
2	0-	Adj. Hshld.	0-	15,001-	16,001-	17,001-	18,001-
3	10.00%	Income	15,000	16,000	17,000	18,000	19,000
4							
5	10.01-	Adj. Hshld.	0-	16,001-	17,001-	18,001-	19,001-
6	10.50%	Income	16,000	17,000	18,000	19,000	20,000
7							
8	10.51-	Adj. Hshld.	0-	17,001-	18,001-	19,001-	20,001-
9	11.00%	Income	17,000	18,000	19,000	20,000	21,000
10							
11	11.01-	Adj. Hshld.	0-	18,001-	19,001-	20,001-	21,001-
12	11.50%	Income	18,000	19,000	20,000	21,000	22,000
13							
14	11.51%	Adj. Hshld.	0-	19,001-	20,001-	21,001-	22,001-
15	and Up	Income	19,000	20,000	21,000	22,000	23,000
16							

17 Subp. 4. All other counties. The following table applies  
 18 to eligible recipients whose qualifying property is in any  
 19 county not named in subparts 2 and 3.

20	Mortgage	Initial Maximum Monthly Assistance					
21	Interest						
22	Rate		\$100	\$80	\$60	\$40	\$20
23							
24	0-	Adj. Hshld.	0-	13,001-	14,001-	15,001-	16,001-
25	10.00%	Income	13,000	14,000	15,000	16,000	17,000
26							
27	10.01-	Adj. Hshld.	0-	14,001-	15,001-	16,001-	17,001-
28	10.50%	Income	14,000	15,000	16,000	17,000	18,000
29							
30	10.51-	Adj. Hshld.	0-	15,001-	16,001-	17,001-	18,001-
31	11.00%	Income	15,000	16,000	17,000	18,000	19,000
32							
33	11.01-	Adj. Hshld.	0-	16,001-	17,001-	18,001-	19,001-
34	11.50%	Income	16,000	17,000	18,000	19,000	20,000
35							
36	11.51%-	Adj. Hshld.	0-	17,001-	18,001-	19,001-	20,001-
37	and Up	Income	17,000	18,000	19,000	20,000	21,000
38							

39 REPEALER. Minnesota Rules, part 4910.0010, subpart 23,  
 40 item B is repealed.