

1 Minnesota Housing Finance Agency

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3 Adopted Permanent Rules Relating to American Indian Housing

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5 Rules as Adopted

6 4900.0930 ADJUSTED INCOME.

7 Adjusted income shall be computed in accordance with part
8 4900.0010, subparts 3 and 12. To calculate adjusted income for
9 purposes of parts 4900.0900 to 4900.1080, for all lending
10 programs other than the off-reservation demonstration program
11 referred to in Laws of Minnesota 1987, chapter 404, section 28,
12 subdivision 1, and those permanent program components that may
13 evolve from the demonstration program, the applicant's gross
14 annual income for the two years immediately prior to the date of
15 application for the loan, adjusted in accordance with part
16 4900.0010, subparts 3 and 12, shall be added to the applicant's
17 projected gross annual income for the year next following the
18 date of application, also adjusted in accordance with part
19 4900.0010, subparts 3 and 12, and the total thus obtained shall
20 be divided by three.

21 4900.0980 RATE OF INTEREST.

22 The rate of interest charged by the tribe, band, or
23 communities on housing loans made pursuant to the act, the plan,
24 and parts 4900.0900 to 4900.1080, shall be negotiated between
25 the tribe, band, or communities, and the MHFA. The prime
26 consideration in establishing rates of interest for eligible
27 loans shall be to make the plan self-supporting by generating
28 sufficient interest income to offset the expenses incurred in
29 the development and operation of the plan, with the exception of
30 the first year's expenses which shall be funded from the
31 appropriation provided in the act upon MHFA's approval of a
32 detailed budget for that first year.