

1 Minnesota Housing Finance Agency

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3 Adopted Permanent Rules Relating to Purchase and Rehabilitation  
4 or Refinance and Rehabilitation Mortgage Loans

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6 Rules as Adopted

7 4900.2005 PURCHASE AND REHABILITATION OR REFINANCE AND  
8 REHABILITATION MORTGAGE LOANS.

9 [For text of subpart 1, see M.R.]

10 Subp. 2. **Minimum rehabilitation.** Each property financed  
11 with a purchase and rehabilitation mortgage loan must require  
12 and receive rehabilitation in a dollar amount greater than or  
13 equal to the amounts in items A and B.

14 A. For properties located within Anoka, Benton,  
15 Carver, Chisago, Clay, Dakota, Hennepin, Isanti, Olmsted,  
16 Ramsey, Scott, Sherburne, Stearns, Washington, and Wright  
17 counties, the minimum rehabilitation requirement is \$5,000.

18 B. For properties located within all other counties,  
19 the minimum rehabilitation requirement is the lesser of \$5,000  
20 or 15 percent of the value of the property prior to  
21 rehabilitation.

22 [For text of subp 3, see M.R.]

23 Subp. 4. [See repealer.]

24 Subp. 5. **Borrower eligibility.** Each borrower shall meet  
25 the following requirements:

26 A. Each borrower shall be a person or family,  
27 including nonrelated individual adults, whose adjusted income  
28 does not exceed 115 percent of the greater of state or area  
29 median income as determined and adjusted from time to time by  
30 the United States Department of Housing and Urban Development;  
31 provided, however, that the maximum adjusted income for targeted  
32 neighborhoods may not exceed 150 percent of the greater of state  
33 or area median income as determined and adjusted from time to  
34 time by the United States Department of Housing and Urban  
35 Development. Targeted neighborhoods are specific geographic

1 areas specified by local governments or housing and  
2 redevelopment authorities as neighborhoods to receive special  
3 emphasis in terms of rehabilitation or preservation of the  
4 housing stock.

5 [For text of items B and C, see M.R.]

6 [For text of subp 6, see M.R.]

7 REPEALER. Minnesota Rules, part 4900.2005, subpart 4, is  
8 repealed.