

CHAPTER 4900
MINNESOTA HOUSING FINANCE AGENCY
HOUSING LOANS AND GRANTS

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4900.1315 DEFINITIONS.

[For text of subs 1 to 6, see M.R.]

Subp. 7. [Repealed, 20 SR 2252(NO. 42)]

[For text of subs 8 and 9, see M.R.]

Subp. 10 [Repealed, 20 SR 2252(NO. 42)]

Statutory Authority: *MS s 462A.06*

History: *20 SR 2252(NO. 42)*

4900.1331 HOME OWNERSHIP ASSISTANCE FUND.

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

Subp. 2. **Use of fund; general.** Home ownership assistance fund money may only be used in conjunction with first mortgage loans made or purchased by the agency, except for special initiatives designed to encourage the development or redevelopment of neighborhoods or communities in cooperation with money from community sources. However, within this limitation, money may be combined with funds from outside sources, including funds from other federal, state, and local government agencies or instrumentalities, private foundations, mortgage insuring entities, the Federal Housing Finance Board, or other public or private sources.

Subp. 3. **Fund recapture.** Home ownership assistance must provide for a reasonable likelihood of recapturing the money for later use. Home ownership assistance fund money under part 4900.1375, subparts 2 to 9, must be secured by a lien on the property being purchased with an appropriate repayment provision.

[For text of subp 4, see M.R.]

Statutory Authority: *MS s 462A.06*

History: *20 SR 2252(NO. 42)*

4900.1345 RECIPIENTS HOME OWNERSHIP ASSISTANCE FUND.

Subpart 1. [Repealed, 20 SR 2252(NO. 42)]

Subp. 2. **Income limits.** The adjusted household income of recipients of home ownership assistance fund money must not exceed 115 percent of state or area median income as determined and adjusted from time to time by the United States Department of Housing and Urban Development. For purposes of this subpart, adjusted income is as defined in part 4900.0010, subpart 3.

Statutory Authority: *MS s 462A.06*

History: *20 SR 2252(NO. 42)*

4900.1375 USE OF HOME OWNERSHIP ASSISTANCE FUND.

[For text of subs 1 and 2, see M.R.]

Subp. 3. **Entry cost assistance.** The agency may provide interest-free loans to recipients who are determined, on the basis of normal credit procedures, to lack the financial resources necessary to pay entry costs on the property to be purchased. The amount of the entry cost assistance loan must equal (1) the maximum allowable under the applicable mortgage insurance program; or (2) \$3,500 if the maximum allowable under clause (1) exceeds this amount. Entry cost assistance may be used to pay a portion of the entry costs on the property to be purchased that are customary within the mortgage industry.

[For text of subps 4 to 10, see M.R.]

Statutory Authority: *MS s 462A.06*

History: *20 SR 2252(NO. 42)*