

4900.1390 LIMITS ON HOMEOWNERSHIP ASSISTANCE.

The agency may further limit the amount of homeownership assistance fund money provided under part 4900.1375, subparts 2 to 8, to provide that recipients do not receive assistance beyond the amount necessary to make homeownership affordable under mortgage industry accepted underwriting standards. Among the factors that the agency must consider in limiting the amount of assistance shall be the interest rate on the first mortgage loans, the percentage of recipient income that may reasonably be spent on housing payments, the availability of funds from other sources to combine with the homeownership assistance fund, the resources available under the homeownership assistance fund, and general housing and construction costs in the state.

Statutory Authority: *MS s 462A.06*

History: *14 SR 2632*

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