



Minnesota Housing eNews Alert

June 3, 2010

Revised Program Income Limits

For Fix-up Fund and Community Fix-up Fund loans with purchase approvals on or after June 10, 2010, the income limit statewide is \$96,600.

The following income limits apply to all new purchase approvals on or after June 10, 2010 under the Minnesota Mortgage Program (MMP).

Household Size	11-County Twin Cities Metro Area*	Rochester Metro Area**	Balance of State
1-4 Persons	\$84,000	\$77,600	\$73,100
5 Person	\$90,800	\$83,900	\$79,000
6 Person	\$97,500	\$90,100	\$84,800
7 Person	\$104,200	\$96,300	\$90,700
8 Person	\$110,900	\$102,500	\$96,500
9 Person	\$117,600	\$108,700	\$102,400
10 Person	\$124,400	\$114,900	\$108,200

The following income limits apply to all new purchase approvals on or after June 10, 2010 under the Community Activity Set-Aside (CASA) Program.

Household Size	11-County Twin Cities Metro Area*	Rochester Metro Area**	Balance of State
1-4 Persons	\$67,200	\$62,100	\$58,500
5 Person	\$72,600	\$67,100	\$63,200
6 Person	\$78,000	\$72,100	\$67,900
7 Person	\$83,400	\$77,100	\$72,600
8 Person	\$88,800	\$82,000	\$77,300
9 Person	\$94,100	\$87,000	\$81,900
10 Person	\$99,500	\$92,000	\$86,600

MMP borrowers must meet the following revised income limits to use HAF, *unless they meet "targeted borrower" criteria noted below*. Note that these income limits are 60% of HUD area median income.

Household Size	11-County Twin Cities Metro Area*	Rochester Metro Area**	Balance of State
1 Person	\$35,300	\$32,700	\$30,800

2 Person	\$40,400	\$37,300	\$35,200
3 Person	\$45,400	\$42,000	\$39,600
4 Person	\$50,400	\$46,600	\$43,900
5 Person	\$54,500	\$50,400	\$47,500
6 Person	\$58,500	\$54,100	\$51,000
7 Person	\$62,500	\$57,800	\$54,500
8 Person	\$66,600	\$61,600	\$58,000
9 Person	\$70,600	\$65,300	\$61,500
10 Person	\$74,600	\$69,000	\$65,000

MMP Targeted Borrowers and CASA borrowers must meet the MMP/CASA program income limits to use HAF. See the MMP/CASA income chart in the previous section.

MMP Targeted Borrower Criteria

- Purchasing a home located in a low-income census tract
- Single head of household
- Household of color or Hispanic ethnicity
- Household with a disabled member

The following income limits are effective for CRV closed/completed units on or after June 10, 2010:

Gross Household Income Limits	11-County Twin Cities Metro Area*	Rochester Metro Area**	Balance of State
60%	\$50,400	\$46,600	\$43,900
80%	\$67,200	\$62,100	\$58,500
100%	\$84,000	\$77,600	\$73,100
115%	\$96,600	\$89,300	\$84,100

Income limits for eligible activities through the CRV program targets households with incomes at or below 115% of state or area median income. Funding partners' program income limits vary. Funding partner limits are noted in the most current Request for Proposal Application Guide and Instructions.

Rehabilitation Loan Program income limits will not be modified for 2010. Existing 2009 income limits for this program will remain for 2010.

*Includes Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Sherburne, Washington, and Wright counties.

** Includes Dodge and Olmsted counties.

Minnesota Housing bases income limits on data supplied by the U.S. Department of Housing and Urban Development (HUD).

Revised Availability Date for Phase 2 Energy Saver Rebate Funds

The Office of Energy Security recently advised Minnesota Housing that Phase 2 funds will be available approximately *mid-June*. Phase 2 funds are for Fix-up Fund loans with Commitment dates of March 30 and 31. Therefore, continue to hold completed Phase 2 Rebate Applications. Minnesota Housing will provide notification via eNews when Phase 2 funds are under contract;

lenders may then commit and submit the completed Phase 2 Rebate Applications and documentation.

Save the Date - Minnesota Affordable Homes Congress 2010

This year's Affordable Homes Congress theme is "Opportunity is knocking in affordable housing. Are you ready to answer?"

Homebuyer incentives, energy saving initiatives and a rebounding housing market offer incredible opportunities to achieve and succeed in affordable housing that are knocking on your door. But when the door opens, will you be prepared to answer? Today's market is different than any other in history. Policies, programs and procedures are changing quickly.

Save the Date to attend the 2010 Affordable Homes Congress to get the answers and information you need to succeed in affordable housing today. Registration information and materials will be mailed out soon.

When: October 14-15, 2010

Where: Radisson Hotel, Plymouth, Minn.

For more information on the Minnesota Affordable Homes Congress, please contact Elyse Mitchell, 952.210.5200 or Sue Elkins, 651.734.4327, 1.800.566.7878 ext. 4327

Conventional (MI) Wisdom Webinar

Learn how to successfully originate more conventional loans in today's market with Minnesota Housing and MGIC.

FHA has made recent changes and more are likely to come. At the same time, guidelines for conventional loans have broadened. Knowing these changes and new guidelines is important.

When: Wednesday, June 23, 2010 - 10:00 to 11:00 a.m.

Cost: Free

Sponsored by MGIC and featuring Minnesota Housing, this 60-minute Webinar will cover:

- The four things you must know about conventional loans
- How to determine when a borrower is better off using private MI
- Latest MGIC and HFA guidelines and pricing changes
- Basic information on Minnesota Housing statewide below-market mortgage loan programs

Space is limited so [please register early](#).

The Homebuyer Tax Credit might be gone...but we're not!

Sign up for Minnesota Housing Technical Assistance Sessions to learn more about our programs

Minnesota Housing is here and ready to help you serve your clients:

- Interest rates are once again below-market
- Statewide programs with income limits up to \$84,000 (for all new purchase approvals as of June 10, 2010)
- Government and conventional loans with special private mortgage insurance rates and other benefits
- Downpayment and closing cost assistance available for eligible borrowers

Contact Minnesota Housing and start moving your clients toward homeownership today!

And, if you are looking for a refresher or for first-time learning opportunities, Minnesota Housing is currently offering technical assistance sessions on our programs. Click the session date to register online.

Mortgage Loan Programs - Minnesota Mortgage Program (MMP), Community Activity Set-Aside (CASA) program, Homeownership Assistance Fund (HAF) - These sessions include information on our first-mortgage and entry-cost assistance programs, including information on the delivery, review and purchase process by U.S. Bank Home Mortgage - MRBP Division, the master servicer for our programs.

This training is for Managers, Loan Officers, Processors, Loan Specialists, Underwriter, Closers, Post Closers, Shippers, and Final Documents Staff who work with Minnesota Housing mortgage loan programs and have not yet been trained under the MBS structure or are looking for a refresher on Minnesota Housing processes.

- [Webinar - Thursday, June 10, 2010 - 12:30 - 3:30 p.m.](#)
- [Rochester - Wednesday, June 16, 2010 - 8:30 - 10:30 a.m.](#)

HOME HELP - This session includes information on our federally-funded, entry-cost assistance program including calculating borrower and property eligibility, defining loan documentation requirements processing, closing, and funding.

This session is mandatory for loan officers who will be originating HOME HELP. Attendance is strongly recommended for processors, loan specialists, underwriters, closers, post-closers, shippers and final document staff who work with the HOME HELP entry-cost assistance program.

- [Rochester - Wednesday, June 16, 2010 - 10:30 a.m. - 1:00 p.m.](#)
- [Webinar - Wednesday, June 23, 2010 - 1:00 - 4:00 p.m.](#)

HDS Single Family Web Application - General - This session includes basic and advanced features of working with the Minnesota Housing online loan system, commitments, purchase approvals, funding and reports. *Please note this session is open to all Minnesota Housing lender partners and must be completed in order to know how to enter and commit loans with Minnesota Housing.*

- [Rochester - Wednesday, June 16, 2010 - 2:00 - 4:00 p.m.](#)

Fix-up Fund - Information presented will include calculating borrower and property eligibility, defining loan documentation requirements, processing, closing and funding.

This session is for lenders who are interested in originating home improvement loans for properties that are owner-occupied.

- [Duluth - Wednesday, June 9, 2010, 10:30 a.m. - 1:00 p.m.](#)
- [Rochester - Wednesday, June 16, 2010, 10:30 a.m. - 1:00 p.m.](#)

Questions?

Single Family Division Help Desk
651.296.8215 or 800.710.8871 (toll-free)
7:30 a.m. to 5:00 p.m. (business days)