



Minnesota Housing eNews Alert

February 28, 2011

Neighborhood Stabilization Program (NSP3) - Awardee Announcement

The Housing and Urban Development's (HUD) [Neighborhood Stabilization Program \(NSP3\)](#) is authorized under the Dodd-Frank Financial Reform Act of 2010. Minnesota Housing is named the grantee for the State in the amount of \$5 million. The funding provides targeted emergency assistance to stabilize neighborhoods whose viability has been, and continues to be, damaged by the economic effects of properties that have been foreclosed upon and abandoned. The [final Action Plan](#) submitted to HUD, including target area maps and program descriptions, is now available.

The Minnesota Housing Board announces its approval of the following awards:

Awardee	Geographic Area	Activity	Total Funds, plus admin
Big Lake	Greater Minnesota	Acquisition/rehabilitation, demolition, redevelopment	\$822,000
St. Paul	Metro	Acquisition/rehabilitation	\$744,640
Minneapolis	Metro	Redevelopment	\$765,804
Ramsey	Suburban Metro	Acquisition/rehabilitation	\$609,372
Dakota	Suburban Metro	Acquisition/rehabilitation, financing mechanism	\$638,242
Hennepin	Suburban Metro	Redevelopment	\$1,169,942
Minnesota Housing	State Agency	Administration	\$250,000
		Grand Total Funds	\$5,000,000

Contact Ruth Simmons at 651.297.5146, or ruth.simmons@state.mn.us if you have any questions.

Minnesota Mortgage Program (MMP) Income Limits

On February 24, 2011, the Minnesota Housing Board of Directors approved extending the temporary income limits that were set to expire on February 28, 2011, for another 12-month period.

With this action, the current MMP limits will remain in effect for another 12 months. The limits are \$84,000 for a 1 - 4 person household in the 11-County Twin Cities metro area and \$73,100 for a 1 - 4 person household in the balance of state (excluding the Twin Cities and Rochester metro areas).

Lender Technical Assistance Sessions Available

For a refresher or for first-time learning opportunities, consider attending the upcoming technical assistance sessions presented by Minnesota Housing. Click the session date below to register online.

Fix-up Fund - Information presented will include features and benefits of these programs, calculating borrower and property eligibility, defining loan documentation requirements, processing, closing and funding. This session does not include training on how to enter loans into the Minnesota Housing HDS Single Family Web Application.

This session is for lending partners that administer Fix-up Fund/Community Fix-up Fund loans, including managers, loan officers and processing staff. Other housing professionals are also welcome to register for informational purposes.

- [Webinar - Thursday, April 28, 2011 - 1:00 - 3:30 p.m.](#)
- [Webinar - Wednesday, May 18, 2011 - 1:00 - 3:30 p.m.](#)

Mortgage Loan Programs: Minnesota Mortgage Program (MMP), Community Activity Set-Aside (CASA) program, Homeowner Assistance Fund (HAF) - Information presented will include first-time homebuyer (MMP and CASA Program) and entry-cost assistance (HAF) programs. This includes information on the delivery, review and purchase process by U.S. Bank Home Mortgage - MRBP Division, the master servicer for our programs. This session does not include training on how to enter loans into the Minnesota Housing HDS Single Family Web Application.

This session is for managers, loan officers, processors, loan specialists, underwriters, closers, post-closers, shippers and final document staff who work with Minnesota Housing mortgage loan programs.

- [Webinar - Thursday, March 10, 2011 - 9:00 a.m. - 12:30 p.m.](#)
- [Webinar - Tuesday, April 12, 2011 - 9:00 a.m. - 12:30 p.m.](#)
- [Webinar - Tuesday, May 17, 2011 - 9:00 a.m. - 12:30 p.m.](#)

HOME HELP - This session provides an overview of our federally-funded, entry-cost assistance program including reviewing borrower and property eligibility, defining loan documentation requirements, processing, closing, and funding the HOME HELP loan. This session does not include training on how to enter loans into the Minnesota Housing HDS Single Family Web Application.

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

- [Webinar - Tuesday, March 15, 2011 - 9:00 a.m. - 12:00 p.m.](#)
- [Webinar - Thursday, April 14, 2011 - 1:00 - 4:00 p.m.](#)
- [Webinar - Thursday, May 19, 2011 - 9:00 a.m. - 12:00 p.m.](#)

HDS SF Web Application - General - This session will include basic and advanced features of working with the Minnesota Housing online loan system, commitments, purchase approvals, funding and reports.

This session is necessary for managers, loan officers, processors, loan specialists, underwriters, closers, post-closers, shippers and final document staff who will commit and/or purchase approve loans.

- [Webinar - Thursday, March 17, 2011 - 9:00 - 11:30 a.m.](#)
- [Webinar - Tuesday, April 19, 2011 - 1:00 - 3:30 p.m.](#)
- [Webinar - Tuesday, May 24, 2011 - 9:00 - 11:30 a.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)