

Greater Minnesota Housing Fund

- Greater Minnesota Housing Fund (GMHF) is a non-profit 501(c)(3) organization and co-funder with Minnesota Housing in the annual Super RFP
- Administrators interested in accessing GMHF funds should apply via the Super RFP using the standard application and forms available through the Minnesota Housing website.
- GMHF has provided more than \$253 million in financing to affordable housing projects and created or preserved more than 14,000 homes for low-income Minnesotans.

GMHF - 2019 Super RFP Funding Availability

Total Available

\$250,000 is available through the 2019 Super RFP

Maximum Award

Up to \$85,000 per administrator

Per Unit Cap

Up to \$8,500 per home

GMHF Mission & Priorities

Mission: *GMHF supports the creation of strong communities and affordable homes through making strategic investments and forming effective partnerships*

Homeownership Objectives: GMHF invests in low-income single-family homeownership and owner-occupied rehabilitation in order to ensure stable homes that create a foundation for child development, school achievement, career success, and healthy families.

Strategic Priority: GMHF is committed to combatting the homeownership gap by prioritizing funding for programs that promote homeownership among low-income people of color and emerging markets.

Eligible Activities

Homebuyer
Assistance

- Down payment up to minimum required*
- Closing Costs – Usual & Customary

Owner-
Occupied
Rehab

- Secondary Financing for Required repairs w/max LTV 110%

*No cash back to borrower or principal reduction permitted.

Eligibility: Homebuyer Assistance

Borrower

- Income \leq 80% county or MN AMI
- Need: Must be paying at least 25% of Household Income towards housing costs.
- One-Time Use: No previous use of GHMF gap loan.

Property

- To be occupied as borrowers principal residence.
- Meets purchase price limits for Start-Up Program.

Financing

- Max LTV 100%
- Up to \$8,500 after maximizing the first mortgage and other available funding sources.
- GMHF must be in 2nd lien position, coterminous w/1st mortgage up to 40 yrs.
- 1st Mortgage product shall be FHA, VA, RD or Conventionally Insured.

Eligibility: Owner-Occupied Rehab

Borrower

- Income \leq 80% county or MN AMI
- Need: Must be paying at least 25% of Household Income towards housing costs.
- One-Time Use: No previous use of GHMF gap loan.

Property & Rehab

- Borrower's principal residence.
- Single-family, duplex, triplex, or four-plex
- Necessary repairs:
 - Code compliance
 - Health & Safety
 - Habitability

Financing

- Max LTV 110%
- Up to \$8,500 after maximizing other available funding sources.
- 1st lien position: up to 10-yr term
- 2nd lien position: coterminous w/1st, up to 40 yrs

GMHF Single Family Financing Program Staff



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