

# eNews



May 7, 2013

## The Community Revitalization Fund (CRV) has been renamed Community Homeownership Impact Fund

The Single Family CRV program is transitioning to a new program name, the Community Homeownership Impact Fund (Impact Fund). It is the same great program but the new name better reflects its purpose.

### Program Audits and Monitoring continue

Minnesota Housing will continue its quarterly file audit process for the Impact Fund, in addition to ongoing program-level monitoring.

The purpose of the audit is to:

- Ensure compliance with Minnesota Housing program/policy compliance;
- Identify fraud or misrepresentation on the part of any party involved in the transaction;
- Examine trends and/or other indicators that may have an impact on the financial viability of the program in part or in whole.

Please be aware that 10% of Impact Fund files will be selected at random for an audit, in addition to at least one Impact Fund file per year, per administrator.

### New Income limits for 2013

There are new income limits for the Impact Fund program for 2013. The following income limits are effective for any new commitments under the Impact Fund program on or after April 21, 2013. Please note that income limits for all household sizes have declined slightly from last year. See the [program website](#) for more.

Gross Household Income	11-County Twin Cities Metro Area*	Rochester MSA**	Rice County	Balance of State
50%	\$41,200	\$40,300	\$37,200	\$37,000
60%	\$49,500	\$48,300	\$44,600	\$44,400
80%	\$66,000	\$64,400	\$59,500	\$59,200
100%	\$82,400	\$80,500	\$74,300	\$74,000
115%	\$94,700	\$92,500	\$85,400	\$85,100

Income limits for eligible activities through the Impact Fund target households at or below 115% of state or area median income. Funding partners' program income limits vary. Visit specific funding partner web sites for additional information.

\*For the purpose of this section, the 11 county Twin Cities Area is defined as: Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Sherburne, Washington and Wright Counties.

\*\*Includes Dodge and Olmsted counties

### Questions? Contact the Impact Fund Team:

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