

Program Resources and Updates for Community Revitalization Fund (CRV) Administrators

The [CRV Administrator Webinar](#) from Dec. 6, 2012 is now available to view.

Bond Proceeds definition of eligible property

Here is a **clarification** of what constitutes an **eligible property** with acquisition costs financed with **deferred loan bond proceeds** under the CRV program. A property is eligible if it is **abandoned and/or foreclosed**, further defined as follows:

1. An "**abandoned property**" is a property that: (1) has been substantially unoccupied or unused for any commercial or residential purpose for at least one year by a person with a legal or equitable right to occupy the property; **AND** (2) has not been maintained; **AND** (3) for which taxes have not been paid for at least two previous years.
Documentation must be provided to demonstrate this.
2. A "**foreclosed property**" is defined as a residential property where foreclosure proceedings have been **initiated or** have been **completed** and title transferred or where title is transferred in lieu of foreclosure. Property is considered to have initiated foreclosure proceedings upon the recordation of the notice of pendency or notice of lis pendens.
Documentation must be provided to demonstrate this.

Updates or Changes to Required CRV Forms

1. New **Combined Privacy Act and Tennesen Warnings** – now posted, as described in the [12/6 Webinar](#). These forms are effective immediately:
 - [Form for Use with Deferred Loans Assigned to Minnesota Housing](#)
 - [Form for Use with All Other CRV Assistance](#)
2. Revised **Household Demographic form** - The [Household Demographic form](#) was recently put into Excel and re-organized around activity type (new construction, acquisition/rehab, affordability gap/down payment assistance, or owner-occupied rehab), and now auto fills based on inputted data. *It is anticipated that the Household Demographic Form will be updated again in the coming months to track the foreclosure status of properties.*
3. **Expenditure of Deferred Loan - Bond Proceeds Certificate** - For foreclosed and abandoned units whose acquisition costs are being financed with deferred loan bond proceeds, an [Expenditure of Deferred Loan - Bonds Proceeds Certificate](#) **must be** completed for each unit.
 - For front-end appraisals, the Certificate and the appraisal must be submitted **within 6 months** of the appraisal being conducted. Subsequently upon unit completion and sale to an eligible buyer, a Household Demographic Form must then be submitted to

Minnesota Housing.

- For back-end appraisals, subsequently upon unit completion and sale to an eligible buyer, the Certificate, the appraisal, and the Household Demographic Form must be **immediately** submitted to Minnesota Housing.

4. **Revised Request for Funds form** - The [Request for Funds form](#) for CRV has been revised to allow for bond proceeds to be requested, and the form has become fill-able. All administrators should use this revised form.

Updates to CRV Procedural Manual

There were several updates made to the [CRV Procedural Manual](#) in December 2012:

- **CRV Combined Privacy Act Notice and Tennesen Warning** – There are now two different forms to be used, as described above (formerly called “Exhibit #1”);
- [CRV Required Program Documentation form](#) - Now on the [CRV Program Forms webpage](#), but also at the end of Procedural Manual (formerly called “Exhibit 2”). Newly-required documents for **New Construction and Acquisition/Rehabilitation/Resale** activities are the following:
 - Evidence of Foreclosed or Abandoned Property, *if applicable*
 - Bond Proceeds Certificate (evidence of expenditure of deferred loan), *if applicable*

Enhanced downpayment/closing cost assistance programs, revamped first-time homebuyer programs, and new options for non-first-time homebuyers!

Minnesota Housing recently launched new and revamped homebuyer programs – including a refinance option. [Term sheets, FAQs, Reference Guides and interest rates.](#)

Questions?

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