



Minnesota Housing eNews Alert

November 23, 2010

Minnesota Mortgage Program (MMP) Spotlight Areas and Homeownership Assistance Fund (HAF) information

On August 31, 2010, Minnesota Housing changed the eligibility criteria for MMP borrowers receiving HAF entry cost assistance to:

- Income limits of 60% of median income OR
- Buyer is purchasing a home in an [MMP Spotlight Area](#), which includes low income census tracts and foreclosure impacted zip codes

To determine borrower eligibility for HAF, visit the updated page on [MMP Spotlight Areas](#) and the updated Single Family [Income Limits](#) page on the Minnesota Housing website.

Nine-Digit Zip Codes

If you are using HAF with an MMP loan in a *Spotlight Zip Code*, the HDS SF Web Application will not recognize a nine-digit zip code. The following error message is displayed when adding a HAF loan to an MMP commitment in a *Spotlight Zip Code* area:

"Household income exceeds maximum limit. For MMP loans with HAF, if the subject property is located in a spotlight area the zip code length must be 5 digits to be recognized."

To resolve the error message:

1. Delete the last four digits in the *Zip Code* data field, located under the *Property Info* Tab.
2. Click *Update* on the commitment and return to the transaction to enter the HAF loan.
3. Click *Update* once more to receive a successful update message.

New Income Limit Chart

The Single Family [Income Limits](#) page now includes a chart that outlines how to apply Homeownership Program Eligibility Income Limits when considering the availability of Entry Cost Assistance programs (HAF and HOME HELP) for Minnesota Housing first-time homebuyer programs, including the MMP and the Community Activity Set-Aside (CASA) program. This page includes a consolidated Eligibility Income Limit chart for our other programs as well.

Tips for using the chart to determine which income limits to apply:

1. What type of loan program is being used in your transaction?
 - MMP
 - Rate only?
 - In a spotlight zip code or not?
 - CASA
 - Rate only?
 - CASA with HAF?

- CASA with HOME HELP?
2. Determine the *Level* on the first chart based on the programs being used in your transaction
 3. Determine the *Household Size* on the second chart and match with the *Level* based on your program selection

Minnesota Housing Job Opening

Minnesota Housing has a professional level opening in the Single Family Division working with the day-to-day operations of the Minnesota Mortgage Program (MMP), Community Activity Set Aside (CASA) program, Homeownership Assistance Fund (HAF) and Foreclosure Prevention Assistance Program (FPAP).

[View a full job description and application information.](#) Among other requirements, the job requires underwriting and/or program management experience in affordable housing/lending programs.

Questions regarding this position should be directed to Tal Anderson at 651.296.2198, 800.710.8871 ext. 62198, or tal.anderson@state.mn.us

Upcoming EMHI Summit - December 8

The Minnesota Home Ownership Center announces that the 2010 Emerging Markets Home Ownership Initiative (EMHI) Summit will be December 8, 2010 at the Continuing Education and Conference Center on the St. Paul Campus of the University of Minnesota.

The Annual EMHI Summit is a hallmark of the Center's dedication to the EMHI mission of working to promote homeownership parity. This year's Summit will bring together industry and community stakeholders to develop tools, resources, and best practices aimed at increasing homeownership opportunities for Minnesota's emerging markets. [Register now!](#)

Questions?

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