

Memo

To: Realtors and HHPOP Participating Lenders
From: Jean Ward, Executive Director
Date: 7/29/2010
Re: 1116 Lewis Ave School Construction House homebuyer financing available and income limits and HRA/City homebuyer assistance available

Our Greater Minnesota Housing Fund (GMHF) financing agreement states that the house will be sold to a homebuyer at an income not exceeding 80% of the statewide median income, adjusted for family size. If no homebuyer steps forward at that income range, the HRA may request a waiver from Greater Minnesota Housing Fund for the right to sell to a homebuyer at up to 115% of statewide median income, which is currently \$84,100.

There is affordability gap through the Greater MN Housing Fund, HHPOP City Revolving Program and the HHPOP HRA Entry Cost Assistance Program available for the school construction house if needed by the homebuyer; income guidelines must be followed for the specific affordability gap product used. These updated amounts for the school construction house are up to \$15,000 for GMHF, \$35,000 for the City Revolving and \$5000 for the HRA Entry Cost Assistance Program. The HRA Entry Cost Assistance Program follows the CASA income limit guidelines, but the homebuyer does not necessarily have to be a first time homebuyer.

Attached to this memo are the HHPOP Guidelines at a Glance.

If you have any questions, please give Judy Flemming or me a call.