

Greater Minnesota Housing Fund
2009 Income Limits
(80% of Statewide Median)
ADJUSTED FOR FAMILY SIZE

| Family Size | Greater Minnesota Counties ¹ | Olmsted and Dodge Counties ² | Chisago, Isanti, Sherburne, Wright Counties ³ |
|-------------|---|---|--|
| 1 | \$ 40,900 | \$ 43,700 | \$47,100 |
| 2 | \$ 46,800 | \$ 49,900 | \$53,800 |
| 3 | \$ 52,600 | \$ 56,100 | \$60,500 |
| 4 | \$ 58,400 | \$ 62,300 | \$67,200 |
| 5 | \$ 63,100 | \$ 67,300 | \$72,600 |
| 6 | \$ 67,800 | \$ 72,300 | \$78,000 |
| 7 | \$ 72,500 | \$ 77,300 | \$83,400 |
| 8 | \$ 77,100 | \$ 82,300 | \$88,800 |
| 9 | \$ 81,800 | \$ 87,300 | \$94,100 |
| 10 | \$ 86,500 | \$ 92,300 | \$99,500 |

These income limits are guidelines you must follow when the Greater Minnesota Housing Fund provides financing to your housing project. If you do not follow these guidelines you put funding for your development at risk, as well as potential for future funding. Projects with other additional funding sources must also comply with the income limits set by those programs.

GMHF 2009 Single-Family Acquisition Cost Limits⁴

To control building costs and to encourage local participation in projects, the Greater Minnesota Housing Fund (GMHF) has developed an acquisition cost limit (ACL) for single-family homes receiving GMHF interim and/or homebuyer gap financing. To allow larger families with children adequate living space, GMHF allows a higher ACL to finish more space for those families. In addition to the standard ACL, a “high cost” limit has been created to provide greater flexibility in areas with rapidly rising development costs.

| Number of Children in Household | Acquisition Cost Limit | Acquisition Cost Limit in High Cost Areas* | Minimum Space to Finish ⁵ |
|---------------------------------|------------------------|--|---|
| 0 –1 Child ⁶ | \$167,000 | \$175,000 | 2 bedrooms, 1 bath <u>OR</u> 3 bedrooms, 1 bath |
| 2 Children | \$173,000 | \$181,000 | 3 bedrooms, 1 bath <u>OR</u> 2 bedrooms, 2 bath |
| 3 Children | \$179,000 | \$187,000 | 4 bedrooms, 1 bath <u>OR</u> 3 Bedrooms, 2 bath |
| 4+ Children | \$185,000 | \$193,000 | 4 bedrooms, 2 bath |

**High cost areas are Chisago, Isanti, Sherburne, and Wright counties.⁷*

¹ Greater Minnesota limits are based on statewide median income of \$72,900.

² Olmsted and Dodge County income limits are based on Rochester MSA median income of \$77,800.

³ Chisago, Isanti, Sherburne and Wright County income limits are based on Minneapolis-St. Paul MSA median income of \$83,900.

⁴ ACLs were held constant from 2008 to 2009 given market conditions.

⁵ In order to assist households with two or more children to qualify for the higher ACLs, the minimum finished space requirements must be followed. However, larger families are **not required** to purchase a home that meets the higher ACL guidelines (additional space finished).

⁶ All households receiving GMHF Homebuyer Gap financing must have a dependent child as defined by the IRS. Any exceptions must be pre-approved by GMHF.

⁷ Geographical definition of GMHF High Cost Areas is set by areas with higher FHA mortgages limits.