

MN Housing Emergency & Accessibility Loan Program (MNELP) At a Glance

Applications are processed on a first come first served & MUST have all required documentation.

Allowable Property Types	<ul style="list-style-type: none"> • Single-family detached homes, Condominium unit or Townhome. Borrower must occupy at least one unit. • Manufactured homes taxed as real or personal property <p>Borrowers must own and reside in the property as their primary residence for at least six (6) months.</p>																			
Mortgage Status, Real Estate Taxes	Applicant must be current on mortgage loan payments and up to date on real estate taxes. Applicant must not have a reverse mortgage.																			
Borrower Age	Borrower must be eighteen (18) years of age or older or have been declared emancipated by a court having jurisdiction.																			
Ownership Interest	Borrowers must have clear title to the subject property. For additional information about ownership interest, contact the Community Development Specialist at 763-324-4605.																			
Maximum Borrower Income & Credit	<p>Applicant must meet income requirements, set by Minnesota Housing. Borrower cannot have assets exceeding \$25,000. Borrower's must have an annual income greater than zero (\$0)</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #d9d9d9;"> <th style="padding: 5px;">Household Size</th> <th style="padding: 5px;">1</th> <th style="padding: 5px;">2</th> <th style="padding: 5px;">3</th> <th style="padding: 5px;">4</th> <th style="padding: 5px;">5</th> <th style="padding: 5px;">6</th> <th style="padding: 5px;">7</th> <th style="padding: 5px;">8</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Gross Annual Income</td> <td style="padding: 5px;">\$27,800</td> <td style="padding: 5px;">\$31,800</td> <td style="padding: 5px;">\$35,700</td> <td style="padding: 5px;">\$39,700</td> <td style="padding: 5px;">\$42,900</td> <td style="padding: 5px;">\$46,100</td> <td style="padding: 5px;">\$49,200</td> <td style="padding: 5px;">\$52,400</td> </tr> </tbody> </table> <p>We will NOT pull a credit report or use credit scores for the program.</p>		Household Size	1	2	3	4	5	6	7	8	Gross Annual Income	\$27,800	\$31,800	\$35,700	\$39,700	\$42,900	\$46,100	\$49,200	\$52,400
Household Size	1	2	3	4	5	6	7	8												
Gross Annual Income	\$27,800	\$31,800	\$35,700	\$39,700	\$42,900	\$46,100	\$49,200	\$52,400												
Assistance Loan Rates and Terms	<ul style="list-style-type: none"> • Maximum loan amount is \$27,000 • Loan forgiven in 15 years for non-manufactured homes • Loan forgiven in 10 years for manufactured homes • Borrowers may NOT receive any cash back. 	<ul style="list-style-type: none"> • Borrower must continue to own and regularly reside in the property as primary residence during the loan term. • If the Borrower sells, transfers title, or doesn't use the property as their primary residency during the loan term, the loan will be due and payable. 																		
MNELP Rehabilitation Requirements	Work must be completed by a licensed contractor, with applicable permits and inspections upon completion. Work can be performed by homeowner with certain restrictions and requirements. An Anoka County employee must inspect the property prior to final loan approval to determine condition of home and needed repairs. Construction/repairs on the home must be completed within 120 days of loan closing.																			