

Housing Infrastructure Bonds (HIB) – Income Limits for Senior Eligibility Effective 4/1/2020

*HIB income limits for senior eligibility:

11-County Metro Area: For properties within the 11-county Minneapolis/St. Paul metropolitan area (Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Sherburne, Washington and Wright counties), to qualify units for HIB senior eligibility at least one household member must be age 55 or older and this individual must have a gross annual income that does not exceed the following income limit at initial occupancy:

50% of metropolitan area median

\$51,700

Outside the 11-County Metro Area: For properties outside the 11-county Minneapolis/St. Paul metropolitan area, to qualify units for HIB senior eligibility at least one household member must be age 55 or older and this individual must have a gross annual income that does not exceed the following income limit at initial occupancy:

50% of statewide area median

\$45,900

**HIB Senior *household* income limit:

Statewide: HIB statute gives preference to projects that serve households whose gross annual household income at initial occupancy is at or below 30% of metropolitan area median, not adjusted for household size. Loan documents will specify the number of HIB-assisted units that must be occupied by households that do not exceed the following income limit at initial occupancy:

30% of metropolitan area median

\$31,020

*These limits are used to determine if an individual qualifies for HIB senior eligibility, only. Income limits for the household will also apply.

**Different limits will apply to other HIB-assisted units. Refer to your HIB loan agreements for all household income and rent restrictions. Visit Minnesota Housing's Rent and Income Limit <u>webpage</u>.