

4900.3431 DEFINITIONS.

Subpart 1. **Agency.** "Agency" means the Minnesota Housing Finance Agency.

Subp. 2. **Applicant.** "Applicant" means a city that submits an application for financial assistance.

Subp. 3. **Application.** "Application" means a submittal requesting financial assistance to pay the cost of the acquisition, improvement, construction, or rehabilitation of property to provide housing for persons and families of low and moderate income.

Subp. 4. **Building.** "Building" means a structure that is physically attached in some manner to a parcel of land, and is carried on the property tax rolls of the locality as real property.

Subp. 5. **City.** "City" means a city as defined in Minnesota Statutes, section 462C.02, subdivision 6, that by resolution has determined to act with the powers and duties described in Minnesota Statutes, section 462A.31, subdivisions 1 to 5.

Subp. 6. **Eligible nonprofit organization.** "Eligible nonprofit organization" means a nonprofit corporation organized under Minnesota Statutes, chapter 317A, that complies with Minnesota Statutes, sections 462A.30 and 462A.31, and that qualifies for tax exempt status under United States Code, title 26, section 501(c)(3).

Subp. 7. **Financial assistance.** "Financial assistance" means a loan from the agency.

Subp. 8. **Land trust activities.** "Land trust activities" means activities that are in compliance with parts 4900.3430 to 4900.3434, the publicly owned neighborhood land trust program, and Minnesota Statutes, section 462A.202, subdivisions 6 and 7.

Subp. 9. **Persons and families of low and moderate income.** "Persons and families of low and moderate income" means persons or families whose income does not exceed 80 percent of the greater of statewide or area median income as determined from time to time by the United States Department of Housing and Urban Development.

Subp. 10. **Program.** "Program" means the publicly owned neighborhood land trust program.

Subp. 11. **Property.** "Property" means land or buildings subject to the financial assistance requested in the application.

Statutory Authority: *MS s 462A.06*

History: *18 SR 390*

Published Electronically: *June 11, 2008*