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**CHAPTER 231—S.F.No.26**

*An act relating to the city of Moorhead; authorizing a housing finance program and providing for the issuance of revenue bonds to finance the program.*

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. The legislature finds that preservation of the quality of life in a rural city is dependent upon the maintenance, provision, and preservation of an adequate housing stock; that accomplishing this is a public purpose; that there are many housing units in the city of Moorhead that do not meet the applicable housing codes, some of which can be rehabilitated; that a need exists to provide in a timely fashion affordable housing to persons of low and moderate income existing and expected to reside in the city of Moorhead; that a need exists for mortgage credit to be made available for new construction; that refinancing existing mortgages will allow owners of housing units which need rehabilitation to take advantage of existing rehabilitation programs; and that many owners, would-be purchasers or providers of housing units are either unable to afford mortgage credit at market rates of interest or to obtain mortgage credit because the mortgage credit at the highest rates permitted by law is not available.

Sec. 2. Subdivision 1. The city of Moorhead may develop and administer a program to finance the construction of new and the improvement of existing housing, and the purchase of either, located anywhere within its boundaries as of January 1, 1979, for occupancy primarily by persons of low and moderate income, to achieve the purposes set forth in section 1; provided that in developing the program, the city shall consider:

- (a) The availability and affordability of other governmental programs;
- (b) The availability and affordability of private market financing for rehabilitation and new construction;
- (c) Whether refinancing existing mortgages will enable rehabilitation of housing units under a state or local housing rehabilitation program;
- (d) The need for rehabilitating housing units acquired from governmental bodies and agencies;
- (e) The need for additional mortgage credit to encourage the purchase of rehabilitated housing units from governmental bodies and agencies; and
- (f) The need for additional mortgage credit to encourage the purchase of housing units which are located on property which governmental bodies or agencies have acquired and made suitable for housing construction.

Subd. 2. The city council shall, by ordinance, promulgate regulations for this program. Loans shall not be made when the city determines that financing is otherwise

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available from private lenders upon terms and conditions which are as favorable as provided by the city in its regulations.

Subd. 3. To finance the program authorized by this section, the city council of the city of Moorhead may, by resolution authorize, issue, and sell revenue bonds or other obligations at public or private sale after proper public notice of private sale, which are payable solely from the revenues of the programs authorized by sections 1 to 4. The total amount of revenue bonds authorized to be issued for the purposes of this act shall not exceed \$20,000,000.

Sec. 3. Subdivision 1. In the making or purchase of loans or other securities in furtherance of the programs authorized in section 2, and in the issuance of revenue bonds or other obligations pursuant to section 2, the city of Moorhead may exercise, or may by ordinance authorize an existing agency or an agency created by ordinance to exercise, within the corporate limits of the city, any of the powers the Minnesota housing finance agency is authorized to exercise under the provisions of Minnesota Statutes, Chapter 462A.

Subd. 2. The city council shall not amend the regulations adopted by ordinance and in effect at the time any bonds or obligations authorized by sections 1 to 4 are issued, to the detriment of the holder of the bonds or obligations.

Sec. 4. This act takes effect when approved by a majority of the city council of the city of Moorhead and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 29, 1979.

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#### CHAPTER 232—S.F.No.118

*An act relating to crimes; defining the crime of receiving stolen property; amending Minnesota Statutes 1978, Section 609.53, Subdivisions 1 and 2.*

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1978, Section 609.53, Subdivision 1, is amended to read:

**609.53 RECEIVING STOLEN GOODS.** Subdivision 1. Any person who receives, possesses, transfers, buys or conceals any stolen property or property obtained by robbery, knowing the same to be stolen or obtained by robbery, may be sentenced as follows:

(1) If the value of the property received, bought or concealed is ~~\$400~~ \$150 or more, to imprisonment for not more than ten years or to payment of a fine of not more than \$10,000, or both;

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