

SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION

S.F. No. 889

(SENATE AUTHORS: PORT, Rest and Fateh)		
DATE	D-PG	OFFICIAL STATUS
02/11/2021	326	Introduction and first reading Referred to Housing Finance and Policy
02/17/2021	439	Chief author stricken, shown as co-author Rest Chief author added Port
02/25/2021	572	Author added Fateh

1.1

A bill for an act

1.2

relating to housing; maximizing the state's investment; preventing displacement;

1.3

requiring rental housing projects financed at least in part by the Housing Finance

1.4

Agency to be affordable for at least 30 years; amending Minnesota Statutes 2020,

1.5

section 462A.05, by adding a subdivision.

1.6

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

1.7

Section 1. Minnesota Statutes 2020, section 462A.05, is amended by adding a subdivision

1.8

to read:

1.9

Subd. 42. **Thirty-year affordability covenants.** The agency must impose rent, income,

1.10

or rent and income restrictions on a multifamily rental housing development as a condition

1.11

of agency financing as required in this chapter, or as a condition of an allocation or award

1.12

of federal low-income housing tax credits. The rent, income, or rent and income restrictions

1.13

must be contained in a covenant running with the land for at least 30 years.

1.14

EFFECTIVE DATE. This section is effective July 1, 2021, and applies on or after that

1.15

date to any multifamily rental housing development for which the agency allocates

1.16

low-income housing tax credits or funding, or with which the agency enters into a financing

1.17

or grant agreement.