

4900.0330 PROJECT SELECTION CRITERIA FOR MULTIUNIT DEVELOPMENT MORTGAGE LOANS.

In determining whether to accept applications of housing sponsors for development cost loans or multiunit development mortgage loans, the members shall examine the following facts and make their determinations thereon:

- A. whether a need exists in the geographical area for the proposed development;
- B. whether adequate provision has been made for housing opportunities for minority families, including elderly persons and families;
- C. whether the proposed development is consistent with orderly growth and development in the geographical area;
- D. the impact of the proposed development on the physical environment of the surrounding neighborhood;
- E. whether the housing sponsor has adequate capacity to proceed promptly to the construction and completion of the proposed development;
- F. the extent to which the proposed development will create minority employment and business opportunities;
- G. the effect of the proposed development in eliminating substandard housing and preventing the recurrence of such conditions;
- H. the extent to which the proposed development will reduce the cost of mortgage financing or rentals for housing for low- and moderate-income persons and families;
- I. the extent to which the proposed development will house persons and families of varied economic means and of a wide range of incomes;
- J. the relationship of the proposed development to public facilities, sources of employment, and services, including public transportation, health, education, and recreation facilities, and public utilities, essential to orderly growth;
- K. the relationship of the housing development to any comprehensive plans, policies, procedures, and programs adopted and approved according to law by an agency of state or local government acting pursuant to legislative authority, including but not limited to the plans, policies, procedures, and programs of regional development commissions and the Metropolitan Council;
- L. whether a loan would otherwise be available, wholly or in part, from a private lender upon equivalent terms and conditions;
- M. in the case of a housing sponsor which is a limited dividend entity, whether the rate of return on its investment in the proposed development is reasonable in light of

then existing conditions in the housing industry and financial markets and in the rates of return then prescribed by other governmental agencies; and

N. whether the proposed development will assist in fulfilling the purposes of the act.

Statutory Authority: *MS s 462A.06*

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