

4900.0357 ELIGIBILITY REQUIREMENTS FOR APARTMENT RENOVATION MORTGAGE LOANS.

Subpart 1. **Restrictions on loans.** Improvements made with apartment renovation mortgage loans shall be in compliance with subparts 2 to 7.

Subp. 2. **State energy conservation standards.** In accordance with Minnesota Statutes, section 462A.05, subdivision 21, the structure must be brought into compliance with the standards established in Minnesota Statutes, section 216C.27, subdivision 3, state energy conservation standards.

Subp. 3. **Structures less than 15 years old.** For structures less than 15 years old, only improvements necessary to achieve compliance with the state energy conservation standards under Minnesota Statutes, section 462A.05, subdivision 21, are eligible.

Subp. 4. **Structures 15 years old or more.** For structures 15 years old or more, permanent general improvements as described in subpart 5 are eligible in addition to the improvements relating to state energy conservation standards referred to in subpart 2.

Subp. 5. **Permanent general improvements.** An improvement must be a permanent general improvement. Permanent general improvements shall include additions, alterations, renovations, or repairs upon or in connection with existing structures which materially preserve or improve the basic livability, safety, or utility of the property; which may include the installation or replacement of appliances as well as fixtures. Permanent general improvements shall not include materials, fixtures, appliances, or landscaping of a type or quality exceeding that customarily used in the locality for properties of the same general type as the property to be improved.

Subp. 6. **Other code and standards.** An improvement must be made in compliance with applicable health, fire prevention, building, and housing codes and standards.

Subp. 7. **Public improvements.** Apartment renovation mortgage program loan proceeds shall not be used for the payment, wholly or in part, of assessments for public improvements.

Statutory Authority: *MS s 462A.06*

History: *11 SR 2077; L 1987 c 312 art 1 s 10 subd 1*

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