

4900.0920 QUALIFICATIONS FOR HOUSING.

Except as otherwise provided herein and by part 4900.0340, each recipient of a loan pursuant to the act, plan, and parts 4900.0900 to 4900.1080 and each person or family initially occupying a dwelling unit financed pursuant thereto shall be an American Indian as defined by United States Code, title 25, section 450b, or an American Indian family as hereinafter defined, and of low and moderate income as defined by part 4900.0010, subpart 23, item A, subitem (1). However, developers of multifamily housing developments need not be American Indians or of low and moderate income, and further provided that the tribe, band, and communities may qualify as eligible borrowers, if the funds advanced are used to construct eligible housing for resale or rental to eligible recipients and the funds advanced are returned to the revolving loan fund under the jurisdiction of the tribe, band, or communities when permanent financing is obtained. An American Indian family for purposes of parts 4900.0900 to 4900.1080 is a family which at the time the loan is granted has at least one adult who is an American Indian as defined by United States Code, title 25, section 450b.

Statutory Authority: *MS s 462A.06*

History: *14 SR 2354; 17 SR 2715*

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