

**4900.1200 APPLICATIONS FOR INNOVATIVE HOUSING LOANS.**

To be eligible to be selected for an innovative housing loan, to be made from the fund established pursuant to Minnesota Statutes, sections 462A.05, subdivision 18, and 462A.21, subdivision 9, each applicant must satisfy the following requirements:

- A. The applicant must be a nonprofit or for-profit entity.
- B. The project must be located in Minnesota.
- C. Satisfactory evidence must be presented of the applicant's ability to organize and to complete the project for which the innovative housing loan is requested.
- D. The project may be a limited-unit development or a multiunit development, but must be designed for, and intended for occupancy primarily by, persons and families of low or moderate income.
- E. Satisfactory evidence must be presented that a loan is not otherwise available from private lenders upon reasonable terms and conditions.
- F. Satisfactory evidence must be presented that the applicant has or will have the ability to repay the innovative housing loan and to obtain other financing, if needed, at the expiration of the term of the loan.
- G. The project must be innovative; that is, it must involve the use of equipment or materials or of a method of design, construction, marketing, or financing which is not generally in use in the housing industry or of which the public is not generally aware.

**Statutory Authority:** *MS s 462A.06*

**History:** *8 SR 1402; 10 SR 354*

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