

4900.2702 ELIGIBLE APPLICANTS.

Subpart 1. **Property interest.** An applicant for a family rental housing program loan must, at the time of application, possess one of the following interests in the property:

- A. a fee title;
- B. a fee title subject to a mortgage or other lien securing a debt capable of prepayment or, at the option of the agency, subordination; or
- C. a mutually binding contract or option for the purchase of fee title.

Subp. 2. **Applicant eligibility.** To be eligible for selection as a recipient of a loan from a family rental housing program, an applicant must be:

- A. a Minnesota nonprofit entity as defined in part 4900.0010, subpart 21; including, but not limited to, a housing and redevelopment authority established under Minnesota Statutes, sections 469.001 to 469.047;
- B. a town or home rule charter or statutory city in Minnesota;
- C. a cooperative housing corporation as defined in part 4900.0010, subpart 8;
- D. a limited dividend entity as defined in part 4900.0010, subpart 14;
- E. a for profit entity to the extent authorized under Minnesota Statutes, section 462A.21, subdivision 8b.

Statutory Authority: *MS s 462A.06*

History: *15 SR 12*

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