

4900.3430 SCOPE.

Parts 4900.3430 to 4900.3434 govern the implementation of the publicly owned neighborhood land trust program authorized by Minnesota Statutes, section 462A.202, subdivision 6. The program provides funding to acquire, construct, and rehabilitate housing, including land and buildings, by the use of a land trust.

Under this program, a city will retain ownership of the land in perpetuity, but provide a long-term lease, generally 99 years, for the use of the land and buildings to either persons and families of low and moderate income or qualified nonprofit corporations.

These activities are financed with proceeds from state general obligation bonds.

Statutory Authority: *MS s 462A.06*

History: *18 SR 390*

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