

**4900.3520 ELIGIBLE APPLICANTS.**

Subpart 1. **Property interest.** An applicant for the affordable rental investment fund program loan must, at the time of application, possess one of the following interests in the real property that is the site of the development:

- 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. **Eligible entities.** To be eligible to receive a loan from the affordable rental investment fund 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 a 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; or
- E. a for profit entity, but only for the purposes set out in Minnesota Statutes, section 462A.21, subdivision 8b.

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

**History:** *19 SR 1150*

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