

4900.3540 REQUIRED OCCUPANCY.

The assisted units in the development funded in whole or part with loans from the affordable rental investment fund program must be occupied by households whose adjusted income at the time of initial occupancy does not exceed 60 percent of the area median income. The household income ceiling for assisted units may be less than 60 percent of area median income to the extent required by other nonagency funding sources used in conjunction with this program, such as foundations and federal agencies.

Statutory Authority: *MS s 462A.06*

History: *19 SR 1150*

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