

4900.3550 SELECTION CRITERIA.

The agency shall use the criteria in this part to determine whether an applicant will get a loan from the affordable rental investment fund program:

A. the need, documented by the applicant, for the development in the proposed geographic area;

B. the ability and capacity of the applicant to proceed expeditiously with the development;

C. the applicant's prior experience in developing, owning, and operating similar development;

D. the cost-reasonableness and quality of the development;

E. the geographic distribution of loan funds, to the extent that loan funds can be used to assist developments throughout the state;

F. the relationship of the proposed development to public facilities, sources of employment, and services, including public transportation, health, education, and recreation facilities;

G. the extent to which other programs are available to assist the development;

H. the extent to which the loan funds are combined with other sources of funding to make the development economically feasible and rents affordable for low-income families and individuals;

I. the extent to which existing units of rental housing are available to low-income households; and

J. the extent to which the development encourages or maintains economic integration.

Statutory Authority: *MS s 462A.06*

History: *19 SR 1150*

Published Electronically: *June 11, 2008*