

4900.3644 ELIGIBLE USES OF FUNDS.

Subpart 1. **Generally.** The agency shall award loans or grants under the challenge program for the purposes specified in Minnesota Statutes, section 462A.33, subdivision 1.

Subp. 2. **Permitted uses.** Challenge program funds may be used for the following purposes:

- A. acquisition of land or existing structures;
- B. construction of housing;
- C. rehabilitation of housing;
- D. conversion to housing from another use;
- E. demolition or removal of existing structures according to Minnesota Statutes, section 462A.33, subdivision 1, paragraph (c);
- F. provision of interim financing for owner-occupied housing;
- G. provision of construction financing for rental housing;
- H. provision of permanent financing;
- I. reduction of interest rates for owner-occupied housing;
- J. refinancing of existing loans; or
- K. provision of financing to fill a funding gap, as provided in Minnesota Statutes, section 462A.33, subdivision 1, paragraph (a).

Statutory Authority: *MS s 462A.06*

History: *26 SR 1510*

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