

1 Minnesota Housing Finance Agency

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3 Adopted Rules Relating to the Innovative Housing Loan Program

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5 Rule as Adopted

6 12 MCAR S 3.120 Applications for innovative housing loans.

7 To be eligible to be selected for an innovative housing  
8 loan, to be made from the fund established pursuant to Minnesota  
9 Statutes, sections 462A.05, subdivision 18 and 462A.21,  
10 subdivision 9, each applicant must satisfy the following  
11 requirements:

12 A. The applicant must be a nonprofit entity or a limited  
13 dividend entity.

14 B. The project must be located in Minnesota.

15 C. Satisfactory evidence must be presented of the  
16 applicant's ability to organize and to complete the project for  
17 which the innovative housing loan is requested.

18 D. The project may be a limited-unit development or a  
19 multi-unit development, but must be designed for, and intended  
20 for occupancy primarily by, persons and families of low or  
21 moderate income.

22 E. Satisfactory evidence must be presented that a loan is  
23 not otherwise available from private lenders upon reasonable  
24 terms and conditions.

25 F. Satisfactory evidence must be presented that the  
26 applicant has or will have the ability to repay the innovative  
27 housing loan and to obtain other financing, if needed, at the  
28 expiration of the term of the loan.

29 G. The project must be innovative; that is, it must involve  
30 the use of equipment or materials or of a method of design,  
31 construction, marketing, or financing which is not generally in  
32 use in the housing industry or of which the public is not  
33 generally aware.

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