

11/12/87

[REVISOR ] DSN/SS AR1206

1 Minnesota Housing Finance Agency

2

3 Adopted Permanent Rules Relating to the Definition of Capital

4 Contribution of Investors

5

6 Rules as Adopted

7 4900.0010 DEFINITIONS.

8 Subpart 1. to 6. [Unchanged.]

9 Subp. 7. **Capital contribution of the investors.** "Capital  
10 contribution of the investors" means the excess of the value of  
11 the project at the times and in the manner determined by the  
12 agency, whether or not paid in cash, over the then current  
13 principal amount of the agency's loan for those developments  
14 which:

15 A. to F. [Unchanged.]

16 G. have a current waiting list equal to at least  
17 1-1/2 times the annual turnover for the prior 24 months, but the  
18 requirements of this item are not applicable to developments  
19 that have reserves equal to or exceeding the sum that is the  
20 greater of \$5,000 per dwelling unit or 30 percent of the  
21 outstanding principal balance of the mortgage;

22 H. to K. [Unchanged.]

23 For all other developments, "capital contribution of the  
24 investors" means the excess of the total development cost of the  
25 project as determined by the agency, whether or not paid in  
26 cash, over the original principal amount of the agency's loan.

27 Subp. 8. to 24. [Unchanged.]