

1 Minnesota Housing Finance Agency

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3 Adopted Permanent Rules Relating to Mortgage Revenue Bonds for
4 the Purchase of New Housing

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6 Rules as Adopted

7 4900.3310 DEFINITIONS.

8 [For text of subps 1 to 4, see M.R.]

9 Subp. 5. **Metropolitan area.** "Metropolitan area" means the
10 metropolitan area as defined in Minnesota Statutes, section
11 473.121, subdivision 2.

12 [For text of subps 6 to 12, see M.R.]

13 4900.3320 LIMITATIONS ON NEW CONSTRUCTION; METROPOLITAN AREA.

14 During the first ten months of an origination period, the
15 agency may not make mortgage loans for the purchase of new
16 housing in the metropolitan area unless one of the conditions in
17 items A to D is met.

18 A. The new housing is located in a redevelopment area.

19 B. The new housing is replacing a structurally
20 substandard structure or structures.

21 C. The new housing is located on a parcel purchased
22 by a city or conveyed to a city under Minnesota Statutes,
23 section 282.01, subdivision 1.

24 D. The new housing is part of a housing affordability
25 initiative, other than those financed with the proceeds from the
26 sale of mortgage revenue bonds, in which federal, state, or
27 local assistance is used to substantially improve the terms of
28 financing or to substantially write down the purchase price of
29 the new housing. A housing affordability initiative must meet
30 one or more of the criteria in subitems (1) to (5).

31 [For text of subitems (1) to (5), see M.R.]