

CHAPTER 457. WATER AND LIGHT PLANTS

Sec.		Sec.	
457.03	Repealed.	457.07	Repealed.
457.04	Repealed.	457.08	Repealed.
457.05	Repealed.	457.085	Repealed.
457.06	Repealed.		

- 457.03 [Repealed, 1973 c 702 s 26]
 457.04 [Repealed, 1973 c 702 s 26]
 457.05 [Repealed, 1973 c 702 s 26]
 457.06 [Repealed, 1973 c 702 s 26]
 457.07 [Repealed, 1973 c 702 s 26]
 457.08 [Repealed, 1973 c 702 s 26]
 457.085 [Repealed, 1973 c 702 s 26]

CHAPTER 459. MUNICIPAL ACTIVITIES

Sec.	
459.20	Authority over public waters [New].

459.20 Authority over public waters

The governing body of any city, village or borough in the state within which the whole of any body of water is situated, shall have all the powers to improve and regulate the use of such body of water as are conferred on county boards by sections 378.31 and 378.32, and to establish and administer lake improvement districts under sections 378.41 to 378.56. References in sections to 378.31 to 378.35 and 378.41 to 378.56 to the county board shall mean also the appropriate governing body of a city, village, or borough.

[1973 c 702 s 24]

POLICE POWERS

CHAPTER 462. HOUSING, REDEVELOPMENT, PLANNING, ZONING

MUNICIPAL PLANNING		Sec.	
Sec.		462.445	Powers, duties.
462.357	Procedure for plan effectuation; zoning.	462.485	Veterans preference.
462.358	Procedure for plan effectuation; subdivision regulations.	462.581	Municipality, powers as to projects.
REGIONAL DEVELOPMENT ACT OF 1969		462.591	Redevelopment company.
462.39	Powers and duties.	462.611	Interest, amortization, limited dividends.
462.396	Financial; state assistance.	462.621	Stock, debenture certificates; issuance.
462.397	Borrowing money; certificates of indebtedness [New].	462.631	Approved mortgages, bond issue; limitations, provisions.
HOUSING, REDEVELOPMENT		462.645	Project plans.
462.415	Purpose; public interest; declaration of policy.	462.691	Consent of local governing body to disposal of property.
		462.695	Dissolution; disposal of property.

MUNICIPAL PLANNING

462.357 Procedure for plan effectuation; zoning

Subdivision 1. Authority for zoning. For the purpose of promoting the public health, safety, morals and general welfare, a municipality may by ordinance regulate the location, height, bulk, number of stories, size of buildings and other structures, the percentage of lot which may be occupied, the size of yards and other open spaces, the density and distribution of population, the uses of buildings and structures for trade, industry, residence, recreation, pub-

462.357 HOUSING, REDEVELOPMENT, PLANNING, ZONING

lic activities, or other purposes, and the uses of land for trade, industry, residence, recreation, agriculture, forestry, soil conservation, water supply conservation, conservation of shorelands, as defined in section 105.485, flood control or other purposes, and may establish standards and procedures regulating such uses. The regulations may divide the municipality into districts or zones of suitable numbers, shape and area. The regulations shall be uniform for each class or kind of buildings, structures or land and for each class or kind of use throughout such district, but the regulations in one district may differ from those in other districts. The ordinance embodying these regulations shall be known as the Zoning Ordinance and shall consist of text and maps. A city, village, or borough may by ordinance extend the application of its zoning regulations to unincorporated territory located within two miles of its limits in any direction, but not in a county or town which has adopted zoning regulations; provided that where two or more noncontiguous municipalities have boundaries less than four miles apart, each is authorized to control the zoning of land on its side of a line equidistant between the two noncontiguous municipalities unless a town or county in the affected area has adopted zoning regulations. Any city, village, or borough may thereafter enforce such regulations in the area to the same extent as if such property were situated within its corporate limits, until the county or town board adopts a comprehensive zoning regulation which includes the area.

[1973 c 379 s 4]

[For text of subd. 2, see M.S.1971]

Subd. 3. Public hearings. No zoning ordinance or amendment thereto shall be adopted until a public hearing has been held thereon by the planning agency or by the governing body. A notice of the time, place and purpose of the hearing shall be published in the official newspaper of the municipality at least ten days prior to the day of the hearing. When an amendment involves changes in district boundaries affecting an area of five acres or less, a similar notice shall be mailed at least ten days before the day of the hearing to each owner of affected property and property situated wholly or partly within 350 feet of the property to which the amendment relates. For the purpose of giving mailed notice, the person responsible for mailing the notice may use any appropriate records to determine the names and addresses of owners. A copy of the notice and a list of the owners and addresses to which the notice was sent shall be attested to by the responsible person and shall be made a part of the records of the proceedings. The failure to give mailed notice to individual property owners, or defects in the notice shall not invalidate the proceedings, provided a bona fide attempt to comply with this subdivision has been made.

[1973 c 559 s 1]

[For text of subd. 4, see M.S.1971]

Subd. 5. Amendment; certain cities of the first class. The provisions of this subdivision apply to cities of the first class. In such cities amendments to a zoning ordinance shall be made in conformance with this section but only after there shall have been filed in the office of the city clerk a written consent of the owners of two-thirds of the several descriptions of real estate situate within 100 feet of the total contiguous descriptions of real estate held by the same owner or any party purchasing any such contiguous property within one year preceding the request, and after the affirmative vote in favor thereof by a majority of the members of the governing body of any such city. The governing body of such city may, by a two-thirds vote of its members, after hearing, adopt a new zoning ordinance without such written consent whenever the planning commission or planning board of such city shall have made a survey of the whole area of the city or of an area of not less than 40 acres, within which the new ordinance or the amendments or alterations of the existing ordinance would take effect when adopted, and shall have considered whether the number of descriptions of real estate affected by such

HOUSING, REDEVELOPMENT, PLANNING, ZONING 462.358

changes and alterations renders the obtaining of such written consent impractical, and such planning commission or planning board shall report in writing as to whether in its opinion the proposals of the governing body in any case are reasonably related to the overall needs of the community, to existing land use, or to a plan for future land use, and shall have conducted a public hearing on such proposed ordinance, changes or alterations, of which hearing published notice shall have been given in a daily newspaper of general circulation at least once each week for three successive weeks prior to such hearing, which notice shall state the time, place and purpose of such hearing, and shall have reported to the governing body of the city its findings and recommendations in writing.

[1973 c 559 s 2]

Subd. 6. Appeals and adjustments. Appeals to the board of appeals and adjustments may be taken by any affected person upon compliance with any reasonable conditions imposed by the zoning ordinance. The board of appeals and adjustments has the following powers with respect to the zoning ordinance:

(1) To hear and decide appeals where it is alleged that there is an error in any order, requirement, decision, or determination made by an administrative officer in the enforcement of the zoning ordinance.

(2) To hear requests for variances from the literal provisions of the ordinance in instances where their strict enforcement would cause undue hardship because of circumstances unique to the individual property under consideration, and to grant such variances only when it is demonstrated that such actions will be in keeping with the spirit and intent of the ordinance. The board of appeals and adjustments or the governing body as the case may be, may not permit as a variance any use that is not permitted under the ordinance for property in the zone where the affected person's land is located. The board or governing body as the case may be, may permit as a variance the temporary use of a one family dwelling as a two family dwelling. The board or governing body as the case may be may impose conditions in the granting of variances to insure compliance and to protect adjacent properties.

[1973 c 539 s 1]

462.358 Procedure for plan effectuation; subdivision regulations

[For text of subd. 1, see M.S.1971]

Subd. 2. Terms of regulations. Subdivision regulations shall require that a proposed subdivision plat shall be in conformity with the official map if such exist. In establishing requirements for the location and width of streets, the municipality shall take into consideration anticipated traffic needs and the prospective character of the development and make any reasonable requirements therefor. As a condition to the approval of any subdivision plat of lands to which the regulations apply, subdivision regulations may prescribe requirements concerning the extent and manner in which streets shall be graded and improved, and electric and gas distribution lines or piping, water, sewer, or other facilities shall be installed. The regulations may provide, or authorize the governing body or other platting authority to provide, that, in lieu of the completion of such work before the final approval of the plat, the governing body or platting authority may accept or require a contract secured by a cash deposit, certified check, or a bond in an amount and with surety and conditions satisfactory to it, to assure the municipality that such improvements and utilities will be actually constructed and installed according to the specifications approved by the governing body or platting authority as expressed in the contract; and the municipality may enforce such contracts by appropriate legal and equitable remedies. The subdivision regulations may require that in appropriate plots of subdivisions to be developed for residential, commercial, industrial or other uses, or as a planned development which includes residential, commercial and industrial

462.358 HOUSING, REDEVELOPMENT, PLANNING, ZONING

uses, or any combination thereof, that a reasonable portion of each proposed subdivision be dedicated to the public for public use as parks, playgrounds, public open space, or storm water holding areas or ponds, or that the subdivider contribute an equivalent amount in cash based on the fair market value of the undeveloped land, as defined by the regulations, provided that cash payments received under such regulations shall be placed in a special fund by the municipality and used only for the acquisition of land for parks, playgrounds, public open space and storm water holding areas or ponds, development of existing park and playground sites, public open space and storm water holding areas or ponds, and debt retirement in connection with land previously acquired for such public purposes. The subdivision regulations, in setting forth the reasonable portion of each proposed subdivision to be dedicated to the public for public use as provided above, may take into consideration the open space, park, recreational or common areas and facilities which the subdivider has provided for the exclusive use of the residents of the subdivision.

A municipality may, through subdivision regulations, prohibit or restrict development for purposes of soil and water conservation. Such soil and water conservation regulations may call for site development plans with provisions for the control of drainage, erosion, and siltation.

[1973 c 67 s 1; 1973 c 176 s 1]

[For text of subds. 3 to 8, see M.S.1971]

REGIONAL DEVELOPMENT ACT OF 1969

462.39 Powers and duties

Subdivision 1. General powers. The commission shall have and exercise all powers which may be necessary or convenient to enable it to perform and carry out the duties and responsibilities of sections 462.381 to 462.396 or which may hereafter be imposed upon it by law. Such powers include the specific powers enumerated in this section. The commission is an instrumentality of the state for purposes of section 297A.25, subdivision 1, clause (j).

[1973 c 589 s 1]

[For text of subds. 2 to 4, see M.S.1971]

462.396 Financial; state assistance

Subdivision 1. The state planning officer shall determine the amount of and make grants to any commission created under sections 462.381 to 462.396 from appropriations made available for such purposes, provided a work program is submitted acceptable to the state planning officer. Any regional commission may levy a tax on all taxable property in the region to provide

HOUSING, REDEVELOPMENT, PLANNING, ZONING 462.485

Subd. 3. All certificates shall mature not later than April 1 following the close of the year of collection of the taxes in anticipation of which they were issued, and may be made subject to redemption before maturity.

Subd. 4. The commission shall, by the resolution authorizing each issue of certificates, fix the amount, date, maturity or maturities, prepayment provisions, form, denominations, interest rate or rates, and other details of the certificates, and also pledge the full faith and credit of the commission for the payment thereof. In and by such resolution, the commission shall also irrevocably appropriate to a special fund such amount, stated in dollars, of the levy anticipated as will be required to pay the principal of and interest on the certificates when due.

Subd. 5. If, due to delinquencies in collection thereof, the levy is not received at the times and in the amounts sufficient to meet principal of and interest on certificates payable therefrom, the commission may levy and cause to be extended, assessed and collected upon all taxable property within the region, such ad valorem taxes as may be required to pay such principal and interest and to restore to other funds advances made for that purpose.

Subd. 6. All such certificates may be negotiated and sold in such manner as may be determined by the commission.

[1973 c 589 s 3]

HOUSING, REDEVELOPMENT

462.415 Purpose; public interest; declaration of policy

[For text of subds. 1 to 5, see M.S.1971]

Subd. 6. Within cities of the first class, in any area determined by the respective local governing body to qualify for treatment under sections 462.415 to 462.711, in utilizing such provisions, the legislature finds that the public interest required therein for the clearance, replanning, reconstruction, and neighborhood rehabilitation of substandard and unsanitary areas, and the provision of decent, safe and sanitary housing for persons of low income and their families shall also apply to housing for persons of all incomes.

[1973 c 319 s 1]

462.445 Powers, duties

[For text of subds. 1 to 8, see M.S.1971]

Subd. 9. **Rehabilitation loans and grants.** An authority is authorized to make rehabilitation loans and grants in the same manner and under the same conditions as are now provided by the federal government pursuant to Section 115 of the Housing Act of 1949 as amended, 42 U.S.C. Section 1466, and Section 312 of the Housing Act of 1964 as amended, 42 U.S.C. Section 1452b, and in making such loans or grants to make such determinations as are provided by federal law to be made by the United States Secretary of Housing and Urban Development. An authority may make such loans and grants with respect to property located anywhere within its area of operation whether within or without the boundaries of an urban renewal area and to that end neither the provisions of Section 312(a)(1) of the Housing Act of 1964 as amended nor the provisions of Subsection (b) and the last sentence of Subsection (a) of Section 115 of Title I of the Housing Act of 1949 as amended shall be applicable, but the rehabilitation must be necessary to make the property conform to applicable code requirements or, if the property is in an urban renewal area, to carry out the objectives of the urban renewal plan for the area.

[1973 c 364 s 1]

462.485 Veterans preference

As between applicants equally in need and eligible for occupancy of a dwelling and at the rent involved, preference shall be given to families of

462.485 HOUSING, REDEVELOPMENT, PLANNING, ZONING

servicemen (including families of servicemen who died in service) and to families of veterans. In admitting families of low income to dwelling accommodations in any housing project an authority shall, as far as is reasonably practicable, give due consideration to families making application for dwelling accommodations to which families aid for dependent children is payable, and to resident families making such application to whom public relief or supplemental security income for the aged, blind and disabled shall be payable, when such families are otherwise eligible under the terms of sections 462.411 to 462.711.

[1973 c 717 s 29]

462.581 Municipality, powers as to projects

For the purpose of aiding and cooperating in the planning, undertaking, construction, or operation of projects of authorities located within the area in which an authority is authorized to act, any state public body may upon such terms, with or without consideration, as it may determine:

(1) Dedicate, sell, convey, or lease any of its interests in any property, or grant easements, licenses, or any other rights or privileges therein to an authority. Except in cities of the first class having a population of less than 200,000, the public body may pay the bonds of or make loans or contributions for redevelopment projects, and the receipt or expenditure of any moneys expended hereunder by such state public body shall not be included within the definition of any limitation imposed on per capita taxing or spending in the charter of such state public body; provided that no state public body may use any revenues or money of that state public body to pay the bonds of or make any loans or contributions to any public housing project; except that,

(i) This proviso shall not be applicable to any public low-rent housing project for which financial assistance is provided by the federal government or any agency or instrumentality thereof which requires a municipality or other local public body to use its revenues or money for a direct loan or grant to such project as a condition for federal financial assistance where such local financial assistance for such project is authorized by resolution of the governing body of the municipality.

(2) Cause parks, playgrounds, recreational, community, education, water, sewer or drainage facilities, or any other works which it is otherwise empowered to undertake, to be furnished adjacent to or in connection with such projects;

(3) Approved (through its governing body or through an agency designated by it for the purpose) redevelopment plans, plan or replan, zone or rezone its parks; in the case of a city or town, make changes in its map; the governing body of any municipality may waive any building code requirements in connection with the development of projects;

(4) Cause services to be furnished to the authority of the character which it is otherwise empowered to furnish;

(5) Enter into agreements with respect to the exercise by it of its powers relating to the repair, closing, or demolition of unsafe, unsanitary or unfit buildings;

(6) Do any and all things necessary or convenient to aid and cooperate in the planning, undertaking, construction, or operation of such projects;

(7) Incur the entire expense of any public improvements made by it in exercising the powers granted in sections 462.415 to 462.711;

(8) Enter into agreements (which may extend over any period, notwithstanding any provision or rule of law to the contrary) with an authority respecting action to be taken by the state public body pursuant to any of the powers granted by sections 462.415 to 462.711; and

(9) Furnish funds available to it from any source, including the proceeds of bonds, to an authority to pay all or any part of the cost to the authority

HOUSING, REDEVELOPMENT, PLANNING, ZONING 462.611

of the activities authorized by section 462.445, subdivision 1, clause (7) or subdivision 9.

[1973 c 364 s 2; 1973 c 494 s 12]

462.591 Redevelopment company

[For text of subds. 1 and 2, see M.S.1971]

Subd. 3. Market rate housing. A redevelopment company established under this section may file a declaration that, after providing for all expenses, taxes, or payments in lieu of taxes, and assessments, there shall be paid annually out of the earnings of the development company for interest paid to the company or to any of its stockholders, amortization, and dividends a sum equal to but not exceeding eight percent of invested capital or equity from any project located in a city of the first class in an area designated by the local governing body pursuant to section 462.415, subdivision 6; that the obligation in respect of such payments shall be cumulative, and any deficiency in interest, amortization, and dividends in respect of that project in any year shall be paid from the first available earnings in subsequent years; and that any cash surplus derived from earnings from that project remaining in the treasury of the redevelopment company in excess of the amount necessary to provide such cumulative annual sums shall, upon a conveyance of the project or upon a dissolution of the company, in accordance with the provisions of section 462.695, be paid into the general fund of the city in which the project is located. Said declaration may be filed in lieu of the requirement contained in subdivision 1, clause (13).

[1973 c 319 s 2]

462.611 Interest, amortization, limited dividends

Subdivision 1. There shall be paid annually out of the earnings of the redevelopment company from any project, after providing for all expenses, taxes, or payments in lieu of taxes, and assessments, a sum for interest, amortization, and dividends, equal to but not exceeding eight percent of the total actual final cost of that project as defined by section 462.635, clause 2; the obligation in respect of such payments shall be cumulative, and any deficiency in interest, amortization, and dividends in any year in respect of that project shall be paid from the first available earnings in subsequent years; and any cash surplus derived from earnings from that project remaining in the treasury of the redevelopment company in excess of the amount necessary to provide such cumulative annual sums shall, upon a conveyance of the project or upon a dissolution of the company, in accordance with the provisions of section 462.695, be paid into the general fund of the municipality in which that project is located.

Subd. 2. For any project located in a city of the first class in an area designated by the local governing body pursuant to section 462.415, subdivision 6, the state housing commission shall allow a redevelopment company which so elects to pay annually out of its earnings, after providing for all expenses, taxes, interest, amortization, reserves, and other costs, a sum for interest, amortization and dividends equal to but not exceeding eight percent of invested capital or equity in lieu of the eight percent of the total actual final cost of the project as provided in subdivision 1; the obligation in respect of such payments shall be cumulative, and any deficiency in interest, amortization, and dividends in any year in respect of that project shall be paid from the first available earnings in subsequent years; and any cash surplus derived from earnings from that project remaining in the treasury of the redevelopment company in excess of the amount necessary to provide such cumulative annual sums shall, upon a conveyance of the project or upon a dissolution of the company, in accordance with the provisions of section 462.695, be paid into the general fund of the city in which the project is located.

[1973 c 319 s 3]

462.621 HOUSING, REDEVELOPMENT, PLANNING, ZONING**462.621 Stock, debenture certificates; issuance**

[For text of subds. 1 and 2, see M.S.1971]

Subd. 3. Market rate housing project. The stock and income debenture certificates, limited dividend partnerships, investments and other forms of equity issued or provided by a redevelopment shall in no event be less than ten percent of the actual cost of any project developed in a city of the first class in any area designated pursuant to section 462.415, subdivision 6 and otherwise undertaken pursuant to sections 462.415 to 462.711. Such equity requirement by the development company may be in lieu of the 20 percent requirement contained in subdivision 1.

[1973 c 319 s 4]

462.631 Approved mortgages, bond issue; limitations, provisions

Subdivision 1. Any redevelopment company, subject to the approval of the state housing commission, may borrow funds and secure the repayment thereof by bond and mortgage or by an issue of bonds under a trust indenture. Each mortgage or issue of bonds of a redevelopment company shall relate only to a single specified project and to no other, and those bonds shall be secured by mortgage upon all of the real property of which such project consists. First lien bonds of a redevelopment company, when secured by a mortgage not exceeding 80 percent of the estimated cost prior to the completion of the project, or 80 percent of the appraised value or actual cost, but in no event in excess of 80 percent of the actual cost, after that completion, as certified by the state housing commission, are hereby declared securities in which all public officers and bodies of the state and of its municipal subdivisions, all insurance companies and associations, all savings banks and savings institutions, including savings, building and loan associations, executors, administrators, guardians, trustees, and all other fiduciaries in the state may properly and legally invest the funds within their control. The bonds so issued and secured and the mortgage or trust indenture relating thereto may create a first or senior lien and a second or junior lien upon the real property embraced in any project; provided, however, that the total mortgage liens shall not exceed 80 percent of the estimated cost prior to the completion of the project, or 80 percent of the appraised value or actual cost, but in no event in excess of 80 percent of the actual cost after that completion, as certified by the state housing commission; and provided further that, where there are first and second mortgage liens upon the property embraced in a project, only the first or senior lien thereon shall be deemed a security in which such officers, bodies, corporations, associations, and fiduciaries may invest the funds within their control. Such bonds and mortgages may contain such other clauses and provisions as shall be approved by the state housing commission, including the right to assignment of rents and entry into possession in case of default; but the operation of the housing project in the event of such entry by mortgagee or receiver shall be subject to regulations promulgated by the state housing commission. Provisions for the amortization of the bonded indebtedness of companies formed under sections 462.415 to 462.711 shall be subject to the approval of the state housing commission. So long as funds made available by the federal government or any instrumentality thereof or any mortgage or mortgage bonds insured by the federal housing administrator or any other instrumentality of the federal government are used in financing, in whole or in part, any project under sections 462.415 to 462.711, the capital structure of a redevelopment company undertaking such project and the proportionate amount of the cost of the lands and improvements to be represented by mortgages or bonds shall be entirely in the discretion of the housing commission; and all restrictions as to the amounts to be represented by mortgages, mortgage bonds, income debenture, or stock shall be inapplicable to such projects or to redevelopment companies undertaking such projects, except that the bonds, mortgages, debentures, and stock covering any project

HOUSING, REDEVELOPMENT, PLANNING, ZONING 462.695

shall not exceed the total actual final cost of such project as defined in section 462.635, clause 2.

Interest rates on mortgage indebtedness shall not exceed five percent per annum.

Subd. 2. Notwithstanding any provision of law to the contrary, the state housing commission may authorize the issuance of income debenture certificates bearing an interest rate as may be approved by the state housing commission for projects located within cities of the first class in areas designated pursuant to section 462.415, subdivision 6, in lieu of any other interest limitation imposed by law.

Subd. 3. Notwithstanding any provision of law to the contrary, wherever the limitation of 80 percent is contained in subdivision 1, such limitation shall not apply to projects located within cities of the first class in areas designated pursuant to section 462.415, subdivision 6, but in lieu thereof, a limitation of 90 percent shall apply. The actual cost, as provided in subdivision 1, for projects in cities of the first class in areas designated pursuant to section 462.415, subdivision 6, shall exclude any sponsors' or developers' fees, and the interest rates on such projects on mortgage indebtedness shall not be limited to five percent per annum, but shall be limited to the maximum rate established by the state housing commission.

[1973 c 319 s 5]

462.645 Project plans

[For text of subds. 1 to 5, see M.S.1971]

Subd. 6. **Approval of plan; resolution.** In any case where the authority shall have issued a certificate of approval of a plan, or plan of a project, approval thereof by the local governing body may be by resolution adopted by a majority of the whole number of the votes authorized to be cast by all of the members thereof.

[1973 c 319 s 6]

[For text of subd. 7, see M.S.1971]

462.691 Consent of local governing body to disposal of property

Until the termination of the tax exemption, whether by expiration or by any other cause, a redevelopment company shall not have power to sell any project without the consent of the local governing body. Upon acquisition of the project by any person, other than another redevelopment company, by lease or sale, or as the result of foreclosure proceedings, any tax exemption or partial tax exemption granted to such project shall immediately terminate.

Whenever the acquisition of a project by any person is the result of foreclosure proceedings, when such project is located within a city of the first class and in an area designated pursuant to section 462.415, subdivision 6, such acquisition shall require any subsequent operator to qualify as a redevelopment company as a condition of continued tax exemption. Such operator shall qualify within a reasonable period of time following foreclosure proceedings in accordance with the requirements of the state housing commission.

[1973 c 319 s 7]

462.695 Dissolution; disposal of property

Subdivision 1. Dissolution. After termination of any tax exemption granted as to any project pursuant to section 462.651, whether by expiration or by any other cause, or in the event that prior thereto the redevelopment company elects to pay to the municipality the total of all accrued taxes for which such exemption was granted and received, together with interest at the rate of five percent per annum, that company may convey title to the project in fee to any person, or, if it owns no other projects in this state as to which

462.695 HOUSING, REDEVELOPMENT, PLANNING, ZONING

tax exemptions are in effect, it may voluntarily dissolve. However, as to any project located within a city of the first class and in an area designated pursuant to section 462.415, subdivision 6, the redevelopment company shall not be required to pay to the municipality the total of all accrued taxes for which such exemption was granted and received together with interest at the rate of five percent per annum, where there is the termination of any tax exemption granted to such project pursuant to section 462.651.

[1973 c 319 s 8]

Subd. 2. Conveyance without dissolution. In case of a conveyance of a project without dissolution, pursuant to subdivision 1, the development company, after providing for the payment of all current operating expenses, taxes, indebtedness, and all accrued interest thereon, and all accrued dividends, subject to the limitations imposed by section 462.611, and after retiring stock at par value and debenture certificates at face value, in the proportion to all its outstanding stock and debenture certificates that the total actual final cost of that project bears to the total actual final cost of all projects owned by the redevelopment company in this state, which proportion shall be determined and certified by the state housing commission, shall pay the cash surplus remaining, if any, into the general fund of the municipality in which the project is located, except that in a conveyance of any project located in a city of the first class in an area designated pursuant to section 462.415, subdivision 6, such payment of remaining cash surplus shall exclude amortization and capital gains.

[1973 c 319 s 9]

[For text of subds. 3 to 7, see M.S.1971]

CHAPTER 462A. HOUSING FINANCE AGENCY LAW OF 1971

Sec.		Sec.	
462A.02	Policy.	462A.10	Bonds and notes; optional resolution and contract provisions.
462A.03	Definitions.	462A.16	Default in payments; appointment of trustee.
462A.04	Housing finance agency.	462A.17	Powers and duties of trustee.
462A.05	Specific powers of the agency.	462A.18	Moneys of agency.
462A.06	General powers of the agency.	462A.20	Housing development fund; creation, sources.
462A.07	Additional powers and duties of the agency.	462A.21	Housing development fund; advances, use repayment.
462A.08	Bonds and notes; purposes, terms, approval.	462A.22	Bond fund.
462A.09	Bonds and notes; resolutions authorizing, additional terms, sale.	462A.23	Repealed.

462A.02 Policy

[For text of subds. 1 to 6, see M.S.1971]

Subd. 7. It is further declared that housing assistance programs provided by the federal government frequently require cooperation by or coordination with an agency of state government and that the availability of particular housing assistance programs of the federal government may depend upon the existence of an agency in state government with the authority and capacity to coordinate and administer such federal housing assistance programs.

[1973 c 515 s 1]

462A.03 Definitions

[For text of subd. 1, see M.S.1971]

Subd. 2. "Development costs" means the costs approved by the agency as appropriate expenditures which may be incurred by sponsors of land development for residential housing or of residential housing, within this state, prior to commitment and initial advance of the proceeds of an eligible construction loan, or eligible mortgage, and for which temporary loans from the housing development fund may be made by the agency subject to the provisions of section 462A.05, subdivision 5, including but not limited to: