

CHAPTER 462C

MUNICIPAL HOUSING PROGRAMS

462C.02 Definitions.
462C.05 Multifamily housing developments
and health care facilities.

462C.13 City Indian housing authority.

462C.02 DEFINITIONS.

[For text of subds 1 to 11, see M.S.1988]

Subd. 12. **Loan.** "Loan" means (1) for single family housing, any loan, mortgage, or other form of owner financing; and (2) for multifamily housing developments which are rental property, any loan, mortgage, financing lease, or revenue agreement.

Subd. 13. **Revenue agreement.** "Revenue agreement" has the meaning given that term in section 469.153, subdivision 10.

History: 1989 c 328 art 6 s 2,3

462C.05 MULTIFAMILY HOUSING DEVELOPMENTS AND HEALTH CARE FACILITIES.

[For text of subds 1 to 7, see M.S.1988]

Subd. 8. **Revenue agreement and financing lease.** Any revenue agreement or financing lease which includes a provision for a conveyance of real estate to the lessee or contracting party may be terminated in accordance with the revenue agreement or financing lease, notwithstanding that the revenue agreement or financing lease may constitute an equitable mortgage. No financing lease of any development is subject to section 504.02, unless expressly so provided in the financing lease. Leases of specific dwelling units in the development to tenants are not affected by this subdivision.

History: 1989 c 328 art 6 s 4

462C.13 CITY INDIAN HOUSING AUTHORITY.

A city may establish an Indian housing authority as provided in the Code of Federal Regulations, title 24, part 905, with all necessary legal powers to carry out housing projects for low- and moderate-income American Indians.

History: 1989 c 328 art 4 s 7