116J.5761 LOANS.

Subdivision 1. **Authority.** The commissioner may make loans to development authorities for projects that meet the criteria under sections 116J.5761 to 116J.5764. The commissioner may make a loan for up to 100 percent of the estimated land acquisition and demolition costs of the project. The determination whether to make a loan for a project is within the discretion of the commissioner, subject to sections 116J.5761 to 116J.5764, and available unencumbered money in the redevelopment accounts. The commissioner's decisions and application of the priorities under this section are not subject to judicial review, except for abuse of discretion.

Subd. 2. **Qualifying projects.** A project qualifies for a loan under this section, if the following criteria are met:

(1) the property and structures are owned by the development authority;

(2) the structures on the property have been vacant for at least one year;

(3) the structures constitute a threat to public safety because of inadequate maintenance, dilapidation, obsolescence, or abandonment;

(4) the structures are not listed on the National Register of Historic Places; and

(5) upon completion of the demolition, the development authority reasonably expects that the property will be improved and these improvements will result in economic development benefits to the municipality.

History: *2012 c 288 s 5*