446A.051 PROJECT FINANCIAL ASSISTANCE.

Subdivision 1. **Determination of financial assistance.** The authority shall assist eligible recipients in determining what grants or loans under sections 446A.07, 446A.072, 446A.073, 446A.075, and 446A.081 to apply for to finance projects and the manner in which the eligible recipient will pay for its portion of the project cost.

Subd. 2. MS 2012 [Repealed, 2013 c 105 s 10]

Subd. 3. **Financial feasibility review.** (a) The authority shall review the proposed financing for each project certified to the authority to ascertain whether or not: (1) total financing of a project is assured; (2) the governmental unit's financial plan to pay for its portion of the project cost is feasible; (3) the proposed project and financing plan is an eligible use of the money; and (4) the proposal is in compliance with applicable state and federal tax and securities laws and regulations.

(b) Unless a project is specifically authorized by law, the authority may reject the proposed financing for a project meeting the requirements in paragraph (a) if a majority of members believe the financing of the project would not be in the best interests of the state or would be detrimental to the authority's funds or programs. A determination to reject a proposed project shall not be made in an arbitrary and capricious manner and must be supported by substantive evidence and documented by a resolution of the authority stating its findings.

History: *1988 c 546 s 4; 2006 c 251 s 11; 2007 c 96 art 1 s 4; 2008 c 277 art 1 s 84; 2013 c 105 s 9*