

4900.0060 ELIGIBLE HOUSING SPONSORS.

No development cost loan, pursuant to parts 4900.0210 to 4900.0240, or multiunit development mortgage loan, pursuant to parts 4900.0310 to 4900.0360, shall be made or disbursed until such time as the housing sponsor is an eligible sponsor. An eligible housing sponsor is a sponsor which is authorized by the act to receive a development cost loan or a multiunit development mortgage loan and which has obtained the commissioner's approval of its organizational documents, including proposed or existing articles of incorporation, proposed or existing partnership agreement, joint venture agreement, trust agreement, or other document of basic organization, and proposed amendments thereto, together with such other documents as the commissioner may determine, in specific cases, are necessary in order to determine eligibility.

Statutory Authority: *MS s 462A.06*

History: *L 1987 c 186 s 15*

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