

4900.0220 AUTHORIZATION OF DEVELOPMENT LOANS.

No development cost loan shall be made until the members of the agency have received and reviewed the recommendation of the commissioner relating to such loan, and until the members of the agency have adopted a resolution approving such loan, which resolution shall include determinations that:

- A. the housing sponsor is a nonprofit entity;
- B. the proceeds of the development cost loan are to be used to defray development costs;
- C. the proposed housing project is eligible or potentially eligible for a federally insured construction loan or a federally insured mortgage;
- D. the development cost loan is repayable in full concurrently with initial endorsement of the housing project by the FHA; and
- E. the development of the proposed housing project will assist in fulfilling the purposes of the act.

In addition, any such resolution may contain such other provisions and conditions which the members of the agency, in their sole discretion, deem advisable.

Statutory Authority: *MS s 462A.06*

History: *L 1987 c 186 s 15*

Published Electronically: *June 11, 2008*