

**4900.0320 AUTHORIZATION OF MULTIUNIT DEVELOPMENT MORTGAGE LOANS.**

No multiunit development mortgage 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. a multiunit development mortgage loan would not otherwise be available, wholly or in part, from a private lender upon equivalent terms and conditions;

B. the development of the proposed housing project will assist in fulfilling the purposes of the act;

C. in the case of a housing sponsor which is a limited dividend entity, the rate of return on the investment in the proposed housing project is reasonable in light of then existing conditions in the housing industry and financial markets and rate of return then prescribed by other governmental agencies; and

D. the obligation of the agency to make such loans is contingent on the ability of the agency to sell its bonds or bond anticipation notes, on terms which the members of the agency, in their sole discretion, deem acceptable.

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*

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