

4900.3270 AGENCY ISSUANCE ON BEHALF OF CITIES.

Subpart 1. [Repealed, 24 SR 1332]

Subp. 2. **Program administration.** The agency may develop agreements which govern administrative procedures pertaining to programs funded with mortgage revenue bonds sold on behalf of cities. The agreements may govern matters including, but not limited to, local lender participation, mortgage servicing and servicers, mortgage processing and underwriting, and the period of time that funds may remain exclusively available to participating cities. In developing the agreements, the agency shall attempt to facilitate city programs while prudently addressing agency credit risk.

Subp. 3. **Homeownership assistance fund.** The agency may make the homeownership assistance fund as described in parts 4900.1300 to 4900.1390 available to cities participating under this part.

Subp. 4. **Application deposit refund.** Any application deposits returned to the agency pursuant to Minnesota Statutes, section 474A.061, subdivision 4, or 474A.131, subdivision 1, shall be forwarded by the agency to the appropriate city.

Statutory Authority: *MS s 14.05; 462A.06*

History: *15 SR 2043; 16 SR 1913; 24 SR 1332*

Published Electronically: *June 11, 2008*