

462A.2092 EMPLOYER HOUSING CONTRIBUTIONS; MATCHING GRANT.

(a) The commissioner may provide matching grants for contributions made by employers for the development, rehabilitation, or acquisition of affordable housing. An employer contribution is eligible for a matching grant or low-interest loan if the contribution is:

(1) made to a fund administered by a nonprofit corporation to which the employer is not associated or to a government agency; and

(2) used to develop or rehabilitate affordable housing located in Minnesota or is used to assist low-income and moderate-income households to acquire affordable housing located in Minnesota.

(b) The matching grant is available up to the amount of the contribution made by the employer. The amount of the matching grant may not exceed the amount the commissioner determines is necessary for the financial feasibility of the project or loan. The total matching grants available for an employer's contributions may not exceed \$250,000. The commissioner shall award the matching grant to the housing project or initiative for which the employer contribution is used.

History: 1998 c 389 art 16 s 18