

469.204 PAYMENT; REVOLVING FUND.

Subdivision 1. **Payment of state money.** Upon receipt from a city of a certification that a revitalization program has been adopted or modified, the commissioner shall, within 30 days, pay to the city the amount of state money identified as necessary to implement the revitalization program or program modification. Once the state money has been paid to the city, it becomes targeted community money for use by the city in accordance with an adopted revitalization program and subject only to the restrictions on its use in sections 469.201 to 469.207.

Subd. 2. [Repealed, 2009 c 78 art 8 s 23]

Subd. 3. [Repealed, 2009 c 78 art 8 s 23]

Subd. 4. **Revolving fund.** A targeted community revitalization revolving fund is established in the state treasury. The fund consists of all money appropriated to the commissioner for the purposes of sections 469.201 to 469.207 and all proceeds received by the commissioner as the result of housing activities related to a targeted community revitalization program.

History: 1989 c 328 art 6 s 15; 2009 c 78 art 8 s 17,18