

# HOUSE RESEARCH

## Bill Summary

**FILE NUMBER:** H.F. 1257  
**Version:** As introduced

**DATE:** January 30, 2012

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**Subject:** Community land trust nonprofit housing bonds

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### Overview

This bill authorizes the Minnesota Housing Finance Agency to issue \$5 million in nonprofit housing bonds for community land trusts to acquire land for publicly owned housing, with an annual \$400,000 for debt service on the bonds provided by the general fund. It also updates terminology.

- 1** Nonprofit housing bonds; authorizations and appropriations. Amends the authority for the Minnesota Housing Finance Agency (MHFA) to issue nonprofit housing bonds, to authorize and appropriate funds for an additional \$5 million in bonds to be provided as grants to community land trusts for land acquisition.
  - Subd. 1. Definitions. No changes made.
  - Subd. 2. Authorization; permanent supportive housing. Makes technical changes.
    - Subd. 2a. Authorization; community land trusts. Authorizes MHFA to issue \$5 million in bonds to be provided as grants to community land trusts for land acquisition. Requires that the funds be used as a supplement to other funding sources.
  - Subd. 3. No full faith and credit. No changes made.
  - Subd. 4. Appropriations; payment to the agency or trustee. Requires MHFA to certify the necessary debt service on the bonds to the Department of Management and Budget. Transfers \$400,000 annually from the general fund for debt service payments.
- 2** Revisor's instruction. Instructs the Revisor of Statutes to update "neighborhood land trust" to "community land trust" in the chapter on Minnesota Housing.