

Subject Rental housing term of affordability

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Overview

Permits the Minnesota Housing Finance Agency to impose rent, income, or rent and income restrictions on multifamily rental housing developments as a condition of receiving financial assistance or an allocation of tax credits. Requires the agency to make the restrictions, if imposed, a covenant running with the land for at least 30 years.

Permits the agency to waive the requirement.

Effective January 1, 2020, and applies on or after that date to multifamily rental housing development for which the agency allocates low-income housing tax credits or funding, or with which the agency enters into a financing or grant agreement.