



S.F. No. 1450 – Requiring attorney general notice and approval for the transfer of manufactured home park ownership or control to a private equity company (as amended by the A-2 delete everything amendment)

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S.F. 1450 adds a new section to the statutes in the chapter relating to manufactured home park lot rentals that imposes requirements on manufactured home park owners who intend to sell the park to a private equity company.

Subdivision 1 provides definitions for private equity company, ownership or control, and real estate investment trust.

Subdivision 2 requires a park owner to give written notice to the attorney general when the park owner intends to sell the park to a private equity company. Additionally, the private equity company would be required to provide information to the attorney general.

Subdivision 3 prohibits a private equity company from engaging in certain practices, including stripping assets from the park, engaging in self-dealing, failing to maintain the park's infrastructure, and increasing rents at a rate higher than the Consumer Price Index.

Subdivision 4 allows the attorney general to enforce this section and states that a violation of the provisions constitutes unfair and unlawful practices.

