

11/18/91

State of Minnesota

Minnesota Housing Finance Agency

In the Matter of the Proposed Rules Pertaining  
to Mortgage Revenue Bond for the Purchase  
of New Housing

Statement of Need  
and Reasonableness

4900.3310 through 4900.3360:

Minnesota Statute § 474A.408 establishes limitations on the use of mortgage revenue bonds for cities and the Minnesota Housing Finance Agency to finance the purchase of newly constructed homes. In early 1991, rules were promulgated under the above-referenced statute to address Agency mortgage revenue bond programs. During its 1991 session, the Legislature revised the referenced statute, and the proposed rules are being promulgated only to make said rules consistent with the statute. No other changes are proposed.

The Agency is cognizant of the provisions of section 14.115 of Minnesota Statutes, entitled Small Business Considerations in Rulemaking. The proposed rule does not establish any compliance or reporting requirements, or design or operational standards that directly affect the way any business must operate. Therefore, the provisions contained in Minnesota Statutes 14.115 (1986) do not apply to the proposed rule described herein.

The Legislative Commission to  
Review Administrative Rules

JAN 13 1992

