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State of Minnesota  
HOUSE OF REPRESENTATIVES

EIGHTY-FIFTH  
SESSION

HOUSE FILE No. **2653**

February 12, 2008

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The bill was read for the first time and Interim introduction, referred to Finance

1.1 A bill for an act  
1.2 relating to housing; modifying the definition of neighborhood land trust;  
1.3 appropriating money for neighborhood land trusts; authorizing the sale and  
1.4 issuance of state bonds; amending Minnesota Statutes 2006, section 462A.30,  
1.5 subdivision 8.

1.6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.7 Section 1. Minnesota Statutes 2006, section 462A.30, subdivision 8, is amended to  
1.8 read:

1.9 Subd. 8. **Neighborhood land trust.** "Neighborhood land trust" means a city or, a  
1.10 nonprofit corporation organized under chapter 317A, or a housing cooperative organized  
1.11 under chapter 308A or 308B that complies with section 462A.31 and that qualifies for  
1.12 tax exempt status under United States Code, title 26, section 501(c)(3), and that meets all  
1.13 other criteria for neighborhood land trusts set by the agency.

1.14 Sec. 2. APPROPRIATIONS; MINNESOTA HOUSING FINANCE AGENCY.

1.15 Subdivision 1. Neighborhood land trusts. \$..... is appropriated from the general  
1.16 fund for transfer to the housing development fund for privately owned neighborhood land  
1.17 trusts under Minnesota Statutes, sections 462A.30 and 462A.31.

1.18 Subd. 2. Publicly owned neighborhood land trusts. \$..... is appropriated from  
1.19 the bond proceeds fund to the Minnesota Housing Finance Agency for capital costs  
1.20 associated with publicly owned neighborhood land trusts under Minnesota Statutes,  
1.21 sections 462A.30 and 462A.31.

2.1            Subd. 3. **Bond sale.** To provide the money appropriated in subdivision 2 from the  
2.2 bond proceeds fund, the commissioner of finance shall sell and issue bonds of the state in  
2.3 an amount up to \$..... in the manner, upon the terms, and with the effect prescribed by  
2.4 Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota Constitution,  
2.5 article XI, sections 4 to 7.

2.6            **EFFECTIVE DATE.** This section is effective the day following final enactment.