



Legislation Text

File #: RES 12-776, **Version:** 1

Resolution Endorsing and Approving the Proposed Changes to the Minneapolis/Saint Paul Housing Finance Board's Low Income Housing Tax Credit Procedural Manual and Qualified Allocation Plan for 2013, Citywide

WHEREAS, the Federal Tax Reform Act created Low Income Housing Tax Credits ("Credit") to encourage the production of affordable rental housing for low-income households; and

WHEREAS, the Minneapolis/Saint Paul Housing Finance Board ("Housing Finance Board") is authorized to allocate an estimated \$989,035 of housing tax credits to the City of Saint Paul for the calendar year of 2013; and

WHEREAS, the Housing Finance Board must annually publish a Credit Procedural Manual and a Credit Qualified Allocation Plan which establish the administrative procedures and the selection criteria for the distribution of the 2013 Credits; and

WHEREAS, the staff of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota ("Saint Paul HRA") recommend the changes to Article III and Article VIII of the 2013 Credit Procedural Manual and recommend no changes to the 2013 Credit Qualified Allocation Plan to be endorsed by the Saint Paul HRA Board for final adoption by the Housing Finance Board; and

NOW THEREFORE, BE IT RESOLVED, that the Saint Paul HRA, upon its review, endorses the proposed changes to Article III and Article VIII of the Housing Finance Board's Credit Procedural Manual for 2013 and endorses no changes for the Housing Finance Board's Credit Qualified Allocation Plan for 2013, as set forth respectively as Attachment B, Attachment C, and Attachment D of the Saint Paul HRA Board staff report dated April 25, 2012, for final adoption by the Housing Finance Board.