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**CITY OF SAINT PAUL**

# Low Income Housing Tax Credit Program

May 2023



# Resources for Affordable Housing Funding

Tax Credits  
(LIHTC) & Tax  
Exempt Bonds

Pass-through  
grants (Met  
Council, DEED)

Community  
Development  
Block Grants  
(CDBG)

Tax Increment  
Finance

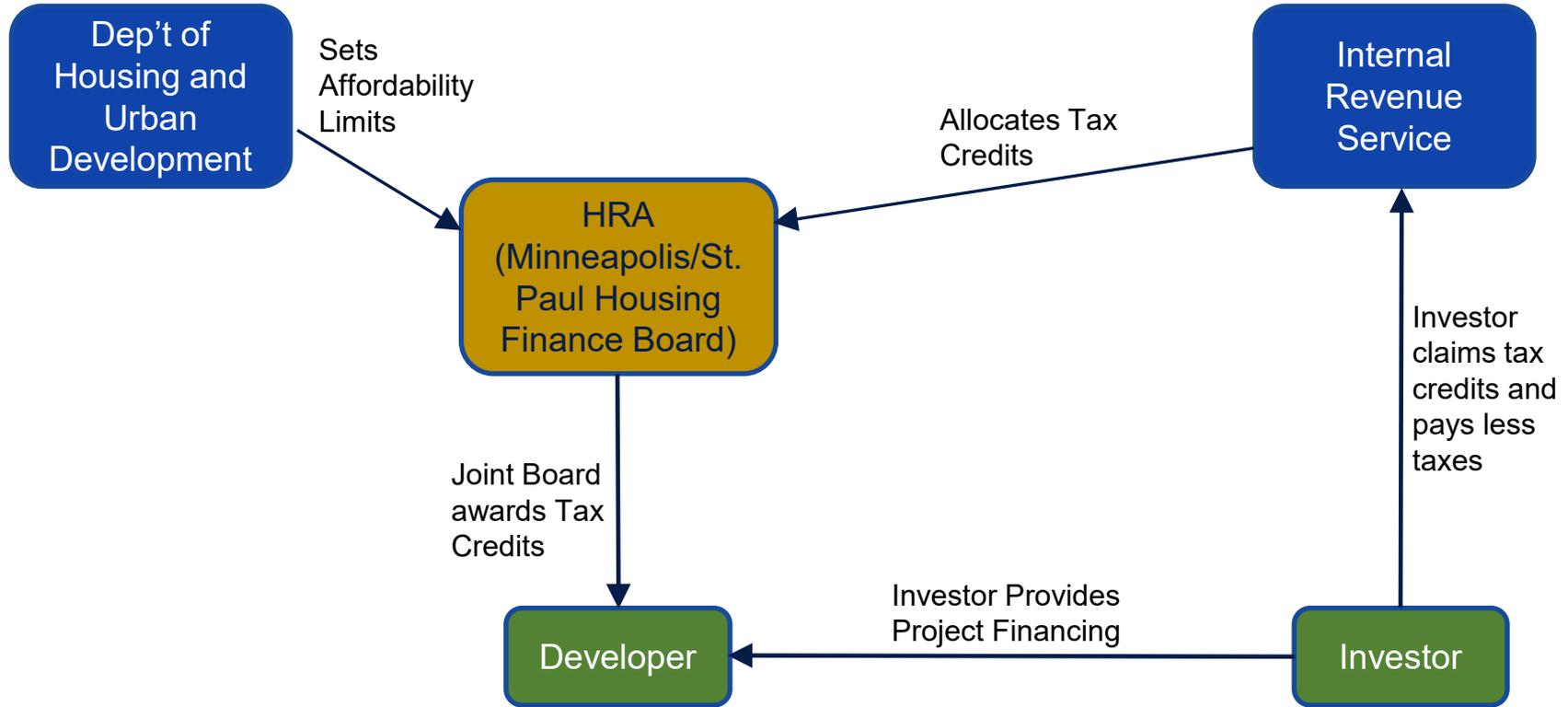
HOME Federal  
Funds

New state sales  
tax fund

MHFA  
Consolidated RFP

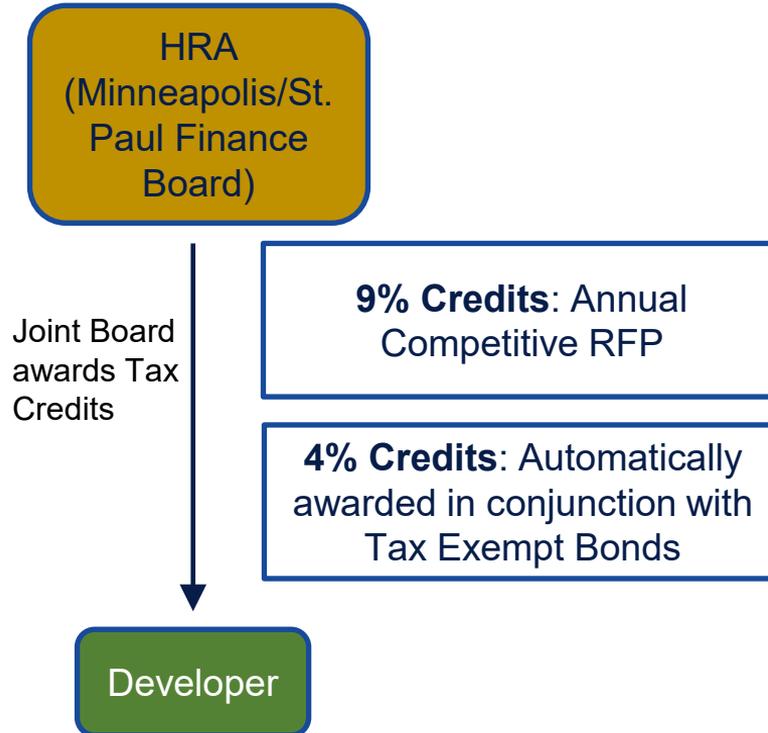


# Low-income Housing Tax Credit Program





# Two Types of Low-Income Housing Tax Credits



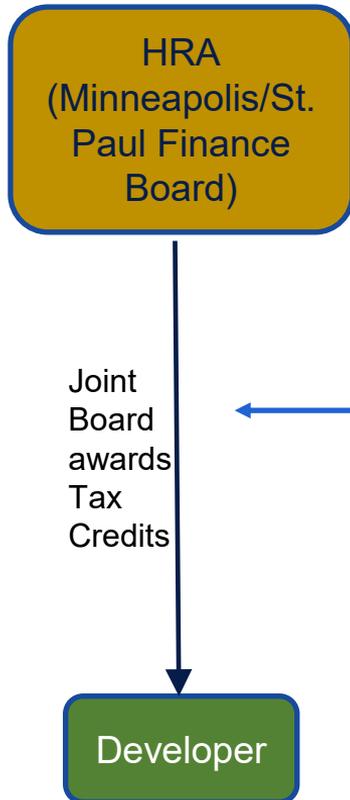


# Qualified Allocation Plan (QAP) and Procedural Manual

- The **QAP** explains what the Low-Income Housing Tax Credit program is and specifically sets the HRA Board housing priorities
- The **Procedural Manual** explains how we manage the program in terms of process and compliance requirements.
- These materials can be updated annually or less frequently but must be adopted to participate in the program



## 2024-2025 QAP Proposed Changes



- Removal of criteria based on the location of the project (QCT Vs. non-QCT) for both rehabilitation and new construction projects.
- Addition of a criterion that gives priority to naturally occurring affordable housing (NOAH) projects
- Addition of a non-smoking policy criterion in the 4% Scorecard
- Addition of a new criterion regarding “Equity and Cultural Integration”



## Priority Populations

- Families/large families
- Those with the lowest incomes & greatest barriers to housing
- Seniors
- Homeless residents (individuals, families, youth or veterans)
- Individuals and/or families living in Project-based Section 8 units that may convert to market rate apartments

HRA  
(Minneapolis/St.  
Paul Finance  
Board)

Joint  
Board  
awards  
Tax  
Credits

Developer



# Discussion

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