City of Saint Paul

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Legislation Details (With Text)

File #:	RES 23-764 **Version:** 1		
Type:	Resolution	**Status:**	Archived
		In control:	Housing & Redevelopment Authority
		Final action:	5/24/2023
Title:	Resolution endorsing proposed changes to the Minneapolis/Saint Paul Housing Finance Board's 2024-2025 Low Income Housing Tax Credit Procedural Manual and its 2024-2025 Qualified Allocation Plan; Citywide		
Sponsors:	Chris Tolbert		
Indexes:			
Code sections:			
Attachments:	1. Board Report, 2. 2024-2025 Procedural Manual - Redlined, 3. 2024-2025 QAP - Redlined, 4. CHART - 2024-2025 Procedural Manual Proposed Changes, 5. CHART - 2024-2025 QAP Proposed Changes, 6. Presentation		

Date	Ver.	Action By	Action	Result
5/24/2023	1	Housing & Redevelopment Authority	Adopted	Pass

Resolution endorsing proposed changes to the Minneapolis/Saint Paul Housing Finance Board's 2024-2025 Low Income Housing Tax Credit Procedural Manual and its 2024-2025 Qualified Allocation Plan; Citywide
WHEREAS, the Federal Tax Reform Act of 1986 created Low-Income Housing Tax Credits ("Credits") to encourage the production of affordable low-income rental housing; and

WHEREAS, the Minneapolis/Saint Paul Housing Finance Board ("Housing Finance Board") is authorized to allocate Credits for the City of Saint Paul for the 2024 and 2025 calendar years; and

WHEREAS, the Housing Finance Board must annually publish a Credit Procedural Manual and a Qualified Allocation Plan which establishes the selection criteria for the distribution of the 2024 and 2025 Credits; and

WHEREAS, the staff of the Housing and Redevelopment Authority ("HRA") of the City of Saint Paul, Minnesota recommends proposed changes to the Housing Finance Board's Low-Income Housing Tax Credit Procedural Manual and its Low-Income Housing Tax Credit Qualified Allocation Plan for the years 2024 and 2025 to be considered for endorsement by the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, with the final adoption by the Minneapolis/Saint Paul Housing Finance Board, as referenced in the HRA Board report, dated May 24, 2023.

NOW THEREFORE, BE IT RESOLVED, that the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, upon its review, endorses the proposed changes to the Housing Finance Board's 2024-2025 Low Income Housing Tax Credit Procedural Manual and its 2024-2025 Low Income Housing Tax Credit Qualified Allocation Plan as set forth in the HRA Board report, dated May 24, 2023.