File #: RES 18-855, **Version:** 1

Resolution endorsing proposed changes to the Minneapolis/Saint Paul Housing Finance Board's Low Income Housing Tax Credit Procedural Manual and its Low Income Housing Tax Credit Qualified Allocation Plan for 2019, Citywide

WHEREAS, the Federal Tax Reform Act 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 calendar year of 2019; and

WHEREAS, the Housing Finance Board must annually publish a Credit Procedural Manual and a Credit Qualified Allocation Plan which establishes the selection criteria for the distribution of the 2019 tax credits; and

WHEREAS, the staff of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota ("HRA") 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 2019 to be considered for endorsements by the HRA with the final adoption by the Minneapolis/Saint Paul Housing Finance Board, as attached to the HRA Board staff report, dated May 23, 2018; and

WHEREAS, the HRA Board of Commissioners finds a public purpose for the actions taken in this resolution.

NOW THEREFORE, BE IT RESOLVED, that the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, upon its review, endorses and approves the 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 2019 as set forth as attachments to the HRA Board staff report, dated May 23, 2018.

BE IT FURTHER RESOLVED, that the HRA Executive Director, staff and legal counsel are authorized and directed to take all action necessary to implement this resolution, and the HRA Executive Director is authorized and directed to execute all documents in connection herewith.