



Legislation Text

File #: RES 21-672, **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 2022 - 2023, Citywide

WHEREAS, the Federal Tax Reform Act created Low Income Housing Tax Credits ("Tax 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 Tax Credits for the City of Saint Paul for the calendar years of 2022 and 2023; and

WHEREAS, the Housing Finance Board must publish a Credit Procedural Manual and a Credit Qualified Allocation Plan which establishes the selection criteria for the distribution of the 2022 and 2023 Tax 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 2022 and 2023 to be considered for endorsements 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 by the HRA Board staff report, dated April 28, 2021 and attached to 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 2022 and 2023 as set forth in the HRA Board staff report, dated April 28, 2021 and attached to this Resolution.