



Legislation Text

File #: RES 15-738, **Version:** 2

Resolution Endorsing and Approving the Minneapolis/Saint Paul Housing Finance Board's Low Income Housing Tax Credit Procedural Manual and Qualified Allocation Plan for 2016, Citywide

WHEREAS, the Federal Tax Reform Act created Low Income Housing Tax Credits ("LIHTC") 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 housing tax credits for the City of Saint Paul for the calendar year of 2016; and

WHEREAS, the Housing Finance Board must annually publish a Tax Credit Procedural Manual and a Qualified Allocation Plan which establishes the selection criteria for the distribution of the 2016 tax credits; and

WHEREAS, the staff of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota recommends one change to the Housing Finance Board's Low Income Housing Tax Credit Procedural Manual for 2016 regarding the maximum fee guidelines for multi-unit rental projects using tax credit financing, and the HRA staff propose no change to the Housing Finance Board's Qualified Allocation Plan for 2016 as the endorsements by the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota for final adoption by the Minneapolis/Saint Paul Housing Finance Board, as referenced in the HRA Board staff report, including Attachment B, dated May 13, 2015.

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 change to the Housing Finance Board's Low Income Housing Tax Credit Procedural Manual for 2016 and no proposed change to the Housing Finance Board's Qualified Allocation Plan for 2016 as set forth in the HRA Board staff report, including Attachment B, dated May 13, 2015.