



Legislation Text

File #: RES 24-993, **Version:** 1

Authorizing staff to apply for grant funds of up to \$2,000,000 from the Minnesota Housing Community Homeownership Impact Fund (MHIF) to support the Downpayment Assistance and Homeowner Rehab programs, Citywide

WHEREAS, The Community Homeownership Impact Fund (Impact Fund) provides funding for developers and administrators of single family, owner-occupied affordable housing activity throughout the state; and

WHEREAS, the Saint Paul Downpayment Assistance Program (DPA) and Homeowner Rehab Programs (HRP) typically have significantly more interest than can be served with available local funds.

WHEREAS, if selected to receive MHIF funds, the Saint Paul DPA and HRP programs can serve up to fifty (50) more families; and

WHEREAS, staff are requesting permission to apply for grant funds of up to \$2,000,000 from the MHIF that will support the DPA and HRP programs; and

WHEREAS, the grant program takes into consideration leverage from additional funding sources for their award decisions, and the source for our proposed leverage is Community Development Block Grant for HRP and Housing Trust Funds for DPA, which have already been awarded; and

WHEREAS, the HRA certifies that it will comply with all applicable laws and regulations as stated in the grant agreement, including indemnification obligations; now, therefore, be it

RESOLVED, that the Saint Paul HRA authorizes staff to apply for funds from the Minnesota Housing Community Homeownership Impact Fund to support the Downpayment Assistance and Homeowner Rehab programs.