



Legislation Text

File #: RES 24-510, **Version:** 1

Resolution amending the Naturally Occurring Affordable Housing (NOAH) loan program guidelines, Citywide WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") is a public body corporate and politic established pursuant to the provisions of Minnesota Statutes, Section 469.001, et seq. (the "Act"); and

WHEREAS, the HRA has the power to engage in development or redevelopment activities under Minnesota law and the HRA is authorized to engage in activities relating to (a) housing projects and development, (b) removal and prevention of the spread of conditions of blight or deterioration, (c) bringing substandard buildings and improvements into compliance with public standards, (d) disposition of land for private redevelopment, and (e) improving the tax base and the financial stability of the community, and to engage in the aforementioned activities when these needs cannot be met through reliance solely upon private initiative and which can also be undertaken in targeted neighborhoods; and is authorized to create redevelopment projects as defined in Minn Stat Section 469.002, Subd. 14; and

WHEREAS, HRA staff proposed establishing the attached program guidelines for a Naturally Occurring Affordable Housing (NOAH) Loan fund to aid in the acquisition of unsubsidized housing, and in the preservation of affordable rents, and creation of housing opportunities for low and moderate income households. Property owners that utilize the fund will commit to a minimum of 20 years of rent and income restrictions, and funding will be awarded through a semi-annual application process. Funding decisions will be made based on alignment with the minimum requirements of the program, and the Affordable Housing Preservation Priorities outlined in the Program Guidelines document; and

WHEREAS, the HRA approved the proposed guidelines for the NOAH Loan Fund on November 8, 2023, which created priorities for consideration of the NOAH Loan Fund; and

WHEREAS, staff recommends amending of the NOAH Loan Fund guidelines to remove transit as a priority as described in the staff report; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota that:

1. The HRA Board of Commissioners hereby amends the guidelines to the Naturally Occurring Affordable Housing (NOAH) loan fund to remove transit as a priority.
2. The HRA Executive Director, staff, and legal counsel for the HRA are further directed and authorized to take all actions necessary to implement this Resolution, so long as the actions are consistent with the intent of this Resolution. The HRA's Executive Director is authorized to execute any documents and instruments in connection with this Resolution.