



Legislation Text

File #: RES 16-818, **Version:** 1

Resolution Endorsing and Approving the Existing Minneapolis/Saint Paul Housing Finance Board's Low Income Housing Tax Credit Procedural Manual and Its Existing Low Income Housing Tax Credit Qualified Allocation Plan for 2017, 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 2017; 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 2017 tax credits; and

WHEREAS, the staff of the Housing and Redevelopment Authority ("HRA") of the City of Saint Paul, Minnesota recommends no change to the Housing Finance Board's Low Income Housing Tax Credit Procedural Manual for 2017, and the HRA staff recommends no change to the Housing Finance Board's Qualified Allocation Plan for 2017 as the 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 May 11, 2016.

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 existing Housing Finance Board's Low Income Housing Tax Credit Procedural Manual and the Housing Finance Board's existing Qualified Allocation Plan for 2017, as set forth respectively in the HRA Board staff report, dated May 11, 2016.