



Legislation Details (With Text)

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Title: Accepting the transfer of funds from the City of Saint Paul Cost of Issuance account to the Housing and Redevelopment Authority of the City of Saint Paul, Citywide

Sponsors: Rebecca Noecker

Indexes:

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Attachments: 1. Board Report, 2. Financial Analysis

Date	Ver.	Action By	Action	Result
2/14/2024	1	Housing & Redevelopment Authority	Adopted	Pass

Accepting the transfer of funds from the City of Saint Paul Cost of Issuance account to the Housing and Redevelopment Authority of the City of Saint Paul, Citywide

WHEREAS, The Housing and Redevelopment Authority (HRA) staff requested the transfer of \$1,500,000 from the City of Saint Paul Cost of Issuance account to the Housing and Redevelopment Authority of the City of Saint Paul to help address affordable housing needs in the City of St. Paul;

WHEREAS, on December 6, 2023, the Minneapolis/Saint Paul Housing Finance Board (the "Joint Board") approved the transfer of \$1,500,000 from the City of Saint Paul Cost of Issuance account to the Housing and Redevelopment Authority of the City of Saint Paul; and

WHEREAS, the Joint Board approval of the request is contingent on the HRA taking action to accept and expend the funds, based on specific needs of affordable housing in the City of St. Paul; now, therefore, be it

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 hereby approves the transfer of \$1,500,000 from the Joint Board Cost of Issuance account to the Housing and Redevelopment Authority of the City of Saint Paul.
2. Staff is directed to seek final approval from the HRA Board for each affordable housing project selected to use the funds.
3. Amend the program budget upon acceptance of the funds, as specified in the attached financial analysis form.