



Legislation Text

File #: RES 17-920, **Version:** 1

Resolution Endorsing Proposed Changes to the Minneapolis/Saint Paul Housing Finance Board's Low Income Housing Tax Credit Procedural Manual and its Low Income Housing Tax Credit Qualified Allocation Plan for 2018, 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 2018; 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 2018 tax credits; and

WHEREAS, the staff of the Housing and Redevelopment Authority ("HRA") of the City of Saint Paul, Minnesota recommends proposed changes to the Housing Finance Board's Low Income Housing Tax Credit Procedural Manual and its Low Income Housing Tax Credit Qualified Allocation Plan for 2018 to be considered for 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 June 14, 2017.

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 changes to the Housing Finance Board's Low Income Housing Tax Credit Procedural Manual and its Low Income Housing Tax Credit Qualified Allocation Plan for 2018 as set forth as 2018 Procedure Manual, 2018 Qualified Action Plan, and Saint Paul's Self-Scoring Worksheet of the HRA Board staff report, dated June 14, 2017.