

Livable Communities Act

Local Housing Incentives Account (LHIA) Category

**Recommendation to Award 2017
Livable Communities Local Housing
Incentives Account funding to
Supplement a 2016 grant**

8/21/2017

Community Development Committee



Recommendation

- That the Metropolitan Council award \$100,000 of 2017 Local Housing Incentives Account funding to supplement a 2016 grant to the City of Saint Paul for Como by the Lake, and
- Authorize its Community Development Division Director to execute the grant agreement on behalf of the Council

Background

- Low-Income Housing Tax Credit (tax credit) Pricing
- Minnesota Housing Response
 - Priority to see previously funded projects move forward
 - Avoid projects reapplying through 2017 RFP process
 - Only address tax credit pricing gap
 - Focus on projects ready to go in 2017

Background

- Metropolitan Council Response
 - Consider supplemental awards to assist previously funded projects to move forward
 - Fund Distribution Plan provided that 2017 funds could be used for supplemental awards
 - Only 2016 LHIA award recipients are eligible
 - Only address tax credit pricing gap
 - Focus on projects ready to go in 2017

Como By the Lake

City of Saint Paul

2016 Award: **\$400,000**



- Acquisition & rehabilitation of 99 units serving seniors and adults with disabilities.
- Preservation of units affordable at 50 and 60% of Area Median Income, including 57 Project Based Vouchers.

Total Development Cost: \$14.9 million

Other Public Funding: Tax Credits, Federal Home Loan Bank

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