

Community Development Committee

For the Metropolitan Council meeting of February 24, 2016

Subject: Approval of an Amendment to the 2015 Annual Livable Communities Fund Distribution Plan

Proposed Action

That the Metropolitan Council Approve an amendment to the 2015 Annual Livable Communities Fund Distribution Plan to increase the funds available for award through the Local Housing Incentives Account by \$200,000.

Summary of Committee Discussion/Questions

This action corrects the oversight and authorizes the increased authority of \$200,000 to enable the full awards recommended in the Council action 2015-294. The Community Development Committee approved this business item as part of their consent agenda.

Community Development Committee

Meeting date: February 16, 2016

For the Metropolitan Council meeting of February 24, 2016

Subject: Approval of an Amendment to the 2015 Annual Livable Communities Fund Distribution Plan
District(s), Member(s): All

Policy/Legal Reference: Minnesota Statutes, 473.25

Staff Prepared/Presented: Paul Burns, (651) 602-1106

Division/Department: Community Development/Housing and Livable Communities

Proposed Action

That the Metropolitan Council approve an amendment to the 2015 Annual Livable Communities Fund Distribution Plan to increase the funds available for award through the Local Housing Incentives Account by \$200,000.

Background

On March 25th, 2015, The Council approved the 2015 Annual Livable Communities Fund Distribution Plan (FDP). The FDP made \$2 million available for awards through the Local Housing Incentives Account (LHIA). Past Fund Distribution Plans had included language that allowed increases to the amounts available for award if significant additional amounts accrued to an account, due to relinquishments of other income during the funding cycle. The LHIA did experience a relinquishment of \$200,000, which was added to the amount awarded on December 9, 2015 inadvertently without including increased authorization in the Council action.

This action corrects the oversight and authorizes the increased authority of \$200,000 to enable the full awards recommended in the Council action 2015-294.

Rationale

Without this action, one or more of the projects awarded LHIA funding will not be funded, or will receive only partial funding.

Funding

The fund balance of the Local Housing Incentives Account contains sufficient funds to allow this increase due to a previous grant relinquishment.

Known Support / Opposition

Staff is not aware of any opposition.