



REQUEST FOR COUNCIL ACTION

AGENDA DATE: April 8, 2024

AGENDA ITEM: Consider authorizing a Match Letter to the Minnesota Housing Finance Agency (MHFA) describing the local sources supporting the City's Workforce Housing Development grant application.

PREPARED BY: Rob Mattei, Director of Community Development

BACKGROUND:

As previously stated, staff has been working together with Oppidan Inc. in the preparation of an application to the MHFA Workforce Housing Development Program.

In addition to the resolution authorizing the application, a match letter describing the amount and sources of local contribution along with supporting documentation, is a required submittal. In this Program, the amount of local contribution has a direct relationship with the amount of the local contribution.

The amount of the request is limited by either two times the amount of the local contribution or 25% of the total development cost. With this being a competitive application process, and with a sizable financial gap on the project requiring maximization of the MHFA request, this letter presents a strong level of commitment by the City toward the much-needed development of housing for our workforce.

REQUESTED COUNCIL ACTION:

Make a motion to authorize a Match Letter to the Minnesota Housing Finance Agency (MHFA) describing the local sources supporting the City's Workforce Housing Development grant application.