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Agenda Item

Resolution 19-2025 Supporting the Tax Application for Low-Income Housing Tax Credits for a 44-Unit Development Proposed by Commonwealth Development Corporation

Meeting Date

May 13, 2025

Prepared By

Leaha M. Jackson, City Administrator

Background

As part of the Commonwealth Development Corporation's (Commonwealth) application with Minnesota Housing, Commonwealth is seeking the attached resolution be approved by the City Council showing their support for the proposed project. This will allow them to apply for points to make their application more competitive.

I did reach out to Mike Bubany from David Drown Associates to check if it would meet the state's requirements and if there were any public hearing requirements for this as it does mention TIF financing. His response was, *"It appears to me that if the resolution shows the amount, assistance type, type of construction, and number of units, then that is all that is needed...no letter. I think you grasp this. This is a "support" resolution and doesn't actually create a TIF District, so no hearing is needed yet."*

Recommended Action

Approve Resolution 19-2025 Supporting the Tax Application for Low-Income Housing Tax Credits for a 44-Unit Development Proposed by Commonwealth Development Corporation.

Council Action: Motion by: _____ Second by: _____

Motion to:

Voted in Favor: _____ Voted Against: _____

Approved: _____ Denied: _____ Tabled: _____ No Action: _____