

**City of Minneapolis**  
**Request for Committee Action**

**To:** Community Development & Regulatory Services  
**Date:** 11/10/2015  
**From:** Community Planning & Economic Development  
**Prepared by:** Dollie Crowther x 5263  
**Presented by:** Dollie Crowther  
**File type:** Resolution  
**Subcategory:** Staff Direction

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**Subject:**

Approve Year 2015 Housing Revenue Entitlement Bond Resolution

**Description:**

Approve the attached Resolution authorizing the carryforward of \$49,090,273 of the Year 2015 Tax Exempt Multi-family Housing Entitlement Revenue Bonds for Multi-family Housing Programs

**Previous Actions:**

None

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**Ward/Address:**

*City Wide*

All Wards

**Background/Analysis:**

Each year the City of Minneapolis receives an entitlement allocation of tax exempt housing revenue entitlement bonds that are used to support both single family and multi-family programs. For 2014 the Minneapolis entitlement amount was \$48,759,326. This amount was carried forward into 2015 for Multi-family programs. There still remains some 2014 allocation that is available for projects in Minneapolis. Two projects have received final approval and it is anticipated that they will close before the end of December 2015. If these projects close as scheduled, all of the 2014 and most of the 2015 allocation will be used. Because closings dates are not a sure thing, staff is carrying forward all the 2015 allocation. This will assure the funds are available in Year 2016 and it will not impact the allocation if the closings occur as scheduled.

The 2015 entitlement allocation which is \$49,090,273 requires a carryover action. To accomplish the carryforward, the City Council must approve the attached Resolution which declares the intended use of the funds for multi-family purposes. Attached is a Resolution for City Council approval that authorizes and directs CPED staff to take the necessary steps to assure the bonding authority is carried forward for multi-family programs. There is a drastic movement in support of HRB projects. The City has a pipeline of new projects that will utilize the entitlement in 2015 and the new allocation received in Year 2016.

Staff is requesting that the City council approve the attached Resolution approving the carryforward recommendation.

Bond administrative fees will be collected semi-annually.

**No financial impact.**

**Attachments:**

- Resolution