Fitting into the Puzzle

CDBG/HOME

AREAS OF FOCUS

- Preservation & New Supply
- 80% AMI or below units
- Multi-Family Rental & Homeownership
- Available only in Suburbs

Conduit Housing Bonds

AREAS OF FOCUS

- Preservation •
- 30% 60% AMI Units •
- Available Countywide* •

*(likely to be used in Saint Paul)

Ramsey County 2020/2021

Tools for Creation & Preservation of Affordable Housing

AREAS OF FOCUS

- Preservation of 30-60% **AMI Units**
- Available Regionwide
- Vulnerable Rental NOAH Properties

3rd PARTY

FEDERAL

COUNTY

STATE

AREAS OF FOCUS

- Preservation & New Supply
 - 30%-60% AMI Units •
 - Geographic Balance
 - Multi-family Rental •

NOAH II Impact Fund

2021 Affordable Fund

Conduit Housing Bonds

Fitting into the Puzzle

Areas of Focus

- Preservation
- 30% 60% AMI Units
- Available Countywide*

*(likely to be used in Saint Paul)

Ramsey County Tools for Creation & Preservation of Affordable Housing

2020/2021 |

Recommended Project(s)

Wilder Square Apartments

Preservation | 136 Units

Renovations will preserve 45 units @ 30% AMI, create 7

ADA-accessible units, a new computer lab & serve 7 High Priority Homeless households

Process

Ramsey County will act as a conduit bond issuer if a city requests the County to participate. The preservation of affordable units is secured by participating and requesting an allocation of bonds from the Minnesota Office of Management and Budget (MMB). The non-competitive 4% Housing Tax Credits (HTCs) are used for projects financed with tax-exempt bonding authority through MMB.

Next Steps

Preliminary approval of projects seeking the earliest allocation of HTCs is due in Q4 2020.

Applications are submitted to MMB on January 1.