

**RESOLUTION ADOPTING THE AFFORDABLE HOUSING TRUST FUND MEMORANDUM
OF UNDERSTANDING WITH BLUE EARTH COUNTY**

WHEREAS, on August 26, 2024, the City Council adopted the Ordinance establishing the Affordable Housing Trust providing a permanent source of funding and a continually renewable source of revenue to meet housing needs of Moderate, Low-Income, and Very Low-Income households; and

WHEREAS, on August 26, 2024, the City Council established by resolution a Housing Trust Fund Advisory to advise and assist the City Council, city administration, and the Economic Development Authority of Mankato on city business or current issues related to affordable housing; and

WHEREAS, the City of Mankato and Blue Earth County desire to cooperatively establish goals, policies and programs for affordable housing in Blue Earth County. A Memorandum of Understanding (MOU) was developed to collaboratively focus attention on affordable housing issues, encourage sharing of information on successful policies and programs, and provide joint planning for a consistent approach that will help attract public and private resources for developing affordable housing.

WHEREAS, the purpose of the MOU is to establish and formalize a framework for collaboration and coordination to improve efficiency and outcomes related to affordable housing in Blue Earth County. The MOU established a housing trust fund account, to be maintained by the Mankato EDA. All funds received by Mankato and Blue Earth County on behalf of the trust fund shall be deposited in the trust fund account. It lays out the shared decision-making between both EDAs and the work of the advisory committee. The advisory committee will develop an annual action plan. It will review and recommend to the EDAs loans and grants to create, acquire, rehabilitate affordable housing as well as prevent and end homelessness.

NOW, THEREFORE BE IT RESOLVED that the City Manager is hereby authorized to execute the Affordable Housing Trust Fund Memorandum of Understanding with Blue Earth County.

This resolution shall become effective upon its passage and without further publication.

Dated this _____ day of _____, 2024.

Najwa Massad
Mayor

ATTEST:

Rena Kopischke, MMC
City Clerk