

**Authorizing the Submission of the
Local Housing Trust Funds Grant Application
Through Minnesota Housing and Allocating EDA Matching Funds**

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 the housing needs of Moderate, Low-Income, and Very Low-Income households; and

WHEREAS, the Housing Trust Fund shall provide loans and grants to recipients for the following purposes: (1) acquisition, capital and soft costs necessary for the creation of new affordable and workforce housing (both rental and owner-occupied), (2) acquisition, rehabilitation, capital and soft costs necessary for the preservation of existing affordable and workforce housing (both rental and owner - occupied); (3) acquisition, capital and soft costs necessary for the creation of new mixed income housing (both rental and owner- occupied); (4) the rehabilitation of the existing housing stock; (5) assist with funding of programs that prevent and end homelessness; and (6) other housing expenditures that are consistent with Minnesota Statutes, Section 462C.16 Subd. (3).

WHEREAS, on August 26, 2024, the City Council established by resolution a Housing Trust Fund Advisory Committee 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, Minnesota Housing, a public body corporate and politic of the State of Minnesota, is accepting applications through a Request for Proposals for the Local Housing Trust Funds Grant Program.

WHEREAS, the Mankato EDA may provide New Public Revenue through its Housing Trust Fund to receive matching funds up to \$225,000 from Minnesota Housing. New Public Revenue up to \$150,000 can be matched with grant funds at 100%. Additional New Public Revenue of more than \$150,000 and up to \$300,000 can be matched at 50%.

NOW THEREFORE BE IT RESOLVED that the Mankato EDA authorizes the submission of the Local Housing Trust Funds Grant Program application through the Minnesota Housing and authorizes \$300,000 in New Public Revenue using EDA general funds. The Mankato EDA will comply with all requirements imposed by regulations of MN Housing for the administration of the program.

BE IT FURTHER RESOLVED, that Susan MH Arntz, the Executive Director, is authorized, on behalf of the Mankato EDA to execute and deliver to Minnesota Housing, the application required to seek matching funding through Minnesota Housing's Local Housing Trust Funds Grant program,

This resolution shall become effective immediately upon passage.

Adopted this 10th day of February 2025.

Najwa Massad, Board Chair

Attest: _____
Susan MH Arntz, Executive Director