



Legislation Details (With Text)

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On agenda:	10/25/2021	Final action:	10/25/2021
Title:	RESOLUTION AUTHORIZING AN INTERFUND TRANSFER OF \$4,000,000 FROM THE COMMUNITY INVESTMENT TRUST FUND TO THE HOUSING TRUST FUND TO SUPPORT THE CREATION AND PRESERVATION OF HOUSING IN DULUTH.		

Sponsors:

Indexes:

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Attachments:

Date	Ver.	Action By	Action	Result
10/25/2021	1	City Council	adopted	

RESOLUTION AUTHORIZING AN INTERFUND TRANSFER OF \$4,000,000 FROM THE COMMUNITY INVESTMENT TRUST FUND TO THE HOUSING TRUST FUND TO SUPPORT THE CREATION AND PRESERVATION OF HOUSING IN DULUTH.

CITY PROPOSAL:

RESOLVED, that the proper city officials are hereby authorized to execute a transfer of \$4,000,000 from fund 256-020-5700 (Community Investment Trust Fund - Interfund Transfers Out) to Fund 266-020-4730-20 (Housing Trust Fund - Planning - Interfund Transfers in from Special Revenue Fund).

FURTHER RESOLVED, that proper city officials authorize expenditures of funds pursuant to establishment of the Housing Trust Fund and program guidelines as established by City Ordinance 21-049-O to support the creation and preservation of housing in Duluth.

STATEMENT OF PURPOSE: The purpose of this resolution is to obtain the city council's approval of an interfund transfer of \$4,000,000 from the Community Investment Trust Fund to the Housing Trust Fund to support creation and preservation of housing in Duluth, consistent with the program guidelines as established by City Ordinance 21-049-O.

The City and Duluth Mayor Emily Larson convened a Mayor's Housing Task Force in 2019 to evaluate the housing needs in Duluth and develop recommendations regarding new local tools and resources to assist with the development of new affordable housing. The Task Force, supported by City staff and recent reports, determined that Duluth could absorb the creation of an additional 3,800 units of affordable housing by 2024. The Task Force process resulted in a report completed in March of 2020 that recommended multiple opportunities; primary among them was the establishment of a housing trust fund. The Housing Trust Fund Collaboration ("Collaboration") seeks to secure at least \$8 million for affordable housing development and housing preservation projects into Duluth neighborhoods.