



Legislation Text

File #: 21-0333R, **Version:** 1

RESOLUTION OF SUPPORT THE REQUEST BY ORBACH AFFORDABLE HOUSING SOLUTIONS FOR TAX INCREMENT FINANCING FOR THE 150-UNIT GREYSOLON PLAZA HOUSING REDEVELOPMENT PROJECT.

CITY PROPOSAL:

RESOLVED, the City of Duluth has received a request to provide tax increment financing (TIF) assistance for the Greysolon Plaza Housing Redevelopment to be constructed in the City; and

RESOLVED, subject to the project receiving an award of tax credits from Minnesota Housing Finance Agency, the Duluth City Council supports using \$975,000 in TIF funds from the TIF District to be created to reimburse certain eligible costs incurred in connection with redevelopment of the existing 150 units of affordable rental housing.

STATEMENT OF PURPOSE: This resolution expresses City Council's support for tax increment financing by Orbach Affordable Housing Solutions for the Greysolon Plaza housing redevelopment that will preserve approximately 150 units of affordable rental housing for seniors 62+. Orbach Affordable Housing Solutions is seeking 4% tax credits in conjunction with tax exempt bonds from Minnesota Housing Finance Agency to support redevelopment. The Housing and Redevelopment Authority of Duluth, MN approved support at their regular board meeting on May 25, 2021.