

Subject Housing infrastructure bond issuance for The Heights

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Summary

This bill would authorize the Minnesota Housing Finance Agency to issue \$44,660,000 in housing infrastructure bonds so that it could award the proceeds as a grant or loan to the St. Paul Port Authority for The Heights housing development project. The bill would also appropriate money to pay the debt service on those bonds.

To receive the money, the project would need to meet the income limits of the challenge program, unless the St. Paul Port Authority determined that some or all of the units did not need to meet those limits. The income limits of the housing infrastructure bonds program are generally more restrictive than the income limits of the challenge program.