

**CITY OF
COLUMBIA HEIGHTS
SUMMARY OF
ORDINANCE NO. 1698**

**BEING AN ORDINANCE
ESTABLISHING A LOCAL
HOUSING TRUST FUND
AND DESIGNATING THE
COLUMBIA HEIGHTS
ECONOMIC DEVELOPMENT
AUTHORITY AS THE
ADMINISTRATOR
OF THE FUND**

The City Council for the City of Columbia Heights, Minnesota adopted Ordinance No. 1698 on May 28, 2024.

The purpose of this ordinance is to establish a Local Housing Trust Fund and designate the Columbia Heights Economic Development Authority (EDA) as the administrator of the fund. The Local Housing Trust Fund aims to support the rehabilitation and preservation of existing affordable housing and promote the development of additional affordable housing within the City. The funds will be used to develop or preserve affordable housing for persons with incomes not exceeding 115% of the median family income for Minnesota. Allowable uses include administrative expenses (up to 10% of the fund balance), grants, loans, loan guarantees, matching other funds, and providing down payment assistance, rental assistance, and home buyer counseling services. The EDA will administer the fund, determine the terms and conditions for financial assistance, and report annually to the City Council on fund usage. The annual report will be posted on the City's website.

This is a summary of Ordinance No. 1698. A copy of the entire text of the Ordinance is available for public inspection during regular office hours at City Hall, by standard or electronic mail, or at www.columbiaheightsmn.gov.

Attest:

Amáda Márquez Simula, Mayor
Sara Ion,
City Clerk/Council Secretary

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