

SF 2587 / HF 3143

Expand Eligibility of Housing Infrastructure Bonds

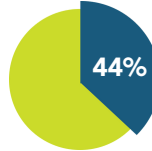
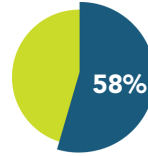
SF 2587/HF 3143 would expand eligibility of Housing Infrastructure Bonds to include the development and preservation of housing at 50% AMI and under for households that don't need wrap around supportive services.



Minnesota's greatest housing need is for housing units at 50% AMI and below.

Currently there is no funding source to build/preserve affordable housing units at 50% AMI and below that do not need wrap around supportive services.

MN Housing



Additionally, households of color are disproportionately impacted by the shortage of affordable housing and the cost of housing. 58% of black renters are cost burdened compared to 44% of white renters.

MHP

Affordable Housing Annual Need



30.1% to 50% AMI

2,000 Needed

400 Built



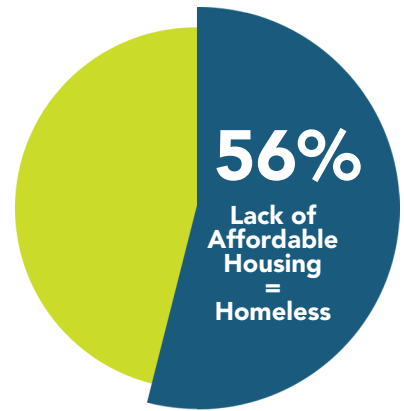
30% AMI & under

2,500 Needed

150 Built

MN Housing

56% of people experiencing homelessness stated that they are in their situation because they don't have an affordable place to live.



2018 Wilder Point in Time Count



50% AMI for a family of 4

Metro - \$52,000
Greater MN - \$39,942



30% AMI for a family of 4

Metro - \$31,450
Greater MN - \$23,964

Met Council and HUD (average from 14 counties)



By passing this policy change we can help stabilize thousands of Minnesota renter households and prevent our states lowest wealth families from having to experience homelessness.