

Stable Housing Alliance for Recovery and Equity

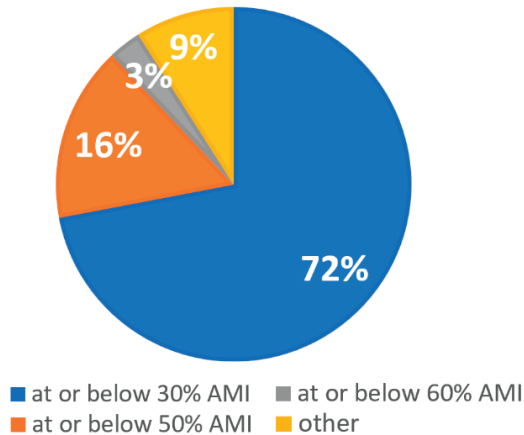
A public service we provide Minnesotans is at risk.

Unprecedented economic and social circumstances threaten the ability of community organizations to provide deeply affordable homes to lowest-income Minnesotans and jeopardize organizational viability. Residents in communities across the state rely on affordable housing and services which also strengthens communities. These organizations merit your support.

The average household income across many portfolios is less than \$20,000 per year.

RESIDENT HOUSEHOLD INCOMES

Aeon / PPL / CBC / CC 12.31.2022 data



Background:

We are facing significant shortfalls due to:

- reduced ability of residents to pay rent due to unprecedented pandemic-related impacts on household budgets
- significant increase in residents' support needs over the past three years
- rapidly escalating operating costs (insurance, property taxes, utilities)
- workforce shortages

Our Solution - HF2632/SF2624

\$120 million in grants (a one-time appropriation) to be distributed by the Minnesota Housing Finance Agency to qualifying housing and services organizations: trusted and proven Minnesota-based nonprofits who serve our lowest-income neighbors.

Focused on providers of multi-family homes where:

- A majority of households earn 30% of area median income (AMI) or below.
- Existing naturally occurring affordable housing (NOAH) is preserved for those at 60% AMI or below.
- Permanent supportive housing is offered.

Mission-based affordable housing providers primarily serve the lowest-income Minnesotans. Without these organizations providing this critical public service, who will do this crucial work?



No less than 30,000 Minnesotans in 14,000 homes would benefit

HF2632/SF2624 Stable Housing Organization Relief Program