



3/6/2024

Dear Chair Howard and Members of the Committee,

The Equity in Place coalition is writing to express our strong support for Representative Agbaje's bill HF 685, which would prevent corporations and out of state entities from purchasing single family homes, making it easier for Minnesota families and individuals to purchase a home.

Equity in Place is a diverse group of strategic partners from organizations led by people of color and housing advocacy organizations. We believe that everyone in Minnesota deserves to live where they want to live and have access to opportunity.

Our current housing market benefits corporations at the expense of our hardworking Minnesotans. And unfortunately, these out of state entities don't buy these homes looking to improve the communities they reside in. Instead, in the hope to gain profits, they don't invest in their properties as they should but still raise rents, leaving renters in vulnerable positions where they are forced to pay higher rents for undignified housing. We must also point out the disparate impact this has on families and communities of color. Many of the single-family homes purchased are in neighborhoods of color, leading to a higher renter population and an extraction of wealth. If Minnesota is truly committed to reducing the inequities that plague our state, we must create proper solutions to do so. We believe that HF 685 is an intentional way to address a part of a larger issue.

HF 685 provides Minnesotans with the opportunity to purchase a home to call their own. They won't have to enter an unrealistic market where their competition can give cash offers, \$30,000 over asking price. Minnesotans will be able to build stability for themselves, build roots in their communities, and build wealth for their families. Several studies show the positive impact owning a home has on strengthening communities. The opportunity to build and invest cannot happen if you're constantly being displaced due to landlords price gouging. Equity in Place believes in a Minnesota where all who desire to purchase a home, can. HF 685 brings us one step closer to that being a possibility.

Equity in Place urges you to vote YES on HF 685. If you have any questions please do not hesitate to contact us.

Sincerely,

African Career, Education and Resource Inc (ACER)
The Alliance
Center for Urban & Regional Affairs at the University of Minnesota
CloseKnit
Community Stabilization Project
COPAL MN
Harrison Neighborhood Association
Hope Community
Housing Justice Center
HOME Line
Jewish Community Action
Metropolitan Consortium of Community Developers
MN STEP (Standing Together to End Poverty)
Minnesota Youth Collective
Native American Community Development Institute
New American Development Center
Powderhorn Park Neighborhood Association
Pueblos de Lucha y Esperanza
Urban Homeworks
West Side Community Organization