

Subject Grants to local housing trust funds

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Overview

This bill appropriates \$10,000,000 to the Minnesota Housing Finance Agency (MHFA) for grants to local housing trust funds. Establishes an MHFA pilot program to issue matching grants to local housing trust funds and to fund technical assistance to local housing trust funds.

Summary

Section	Description
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1	Local housing trust fund grants.
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	Appropriates \$10,000,000 in fiscal year 2024 from the general fund to the Housing Finance Agency for grants to local housing trust funds. Grants are conditional on a commitment of public revenue from any revenue source other than the state or federal government and may total up to \$300,000. Allocates \$100,000 for grants of up to \$5,000 for technical assistance to local and regional trust funds. Requires both that grantees use or return grant funds within eight years of receipt and that grant funds be used for statutorily authorized expenditures to benefit households below 115 percent of the statewide median income.
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