



SF 203 | HF 1141

# \$400 MILLION IN BONDS FOR HOUSING

No matter where we live or what we look like, we all need dignified, affordable housing and the financial resources to provide for ourselves and those we love. From the Twin Cities to the Iron Range, our homes are the foundation of our lives — without stable housing everything else falls apart.

**Proven programs like Housing Infrastructure Bonds provide strong and sustained returns on investment to make housing more affordable. Let's continue to invest in what works.**

## \$400 million for Housing Infrastructure Bonds

Housing Infrastructure Bonds (HIBs) are the **largest state source of capital** for affordable housing development and preservation — but **only 1 in 5 projects that apply** for resources from the Minnesota Housing Finance Agency are funded.

We need \$400 million in HIBs so that **essential projects across the entire housing continuum can move forward**. With HIBs, we can build new single-family homes and preserve deeply affordable units.

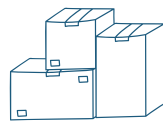
### Why do we need HIBs?



**More than 640,000 Minnesota households** are spending more than 30% of their income on housing



**56% of unhoused people** said they are homeless because they could not find an affordable place to live



More than **2,250 households could lose their homes** over the next 2 years if we fail to preserve existing affordable housing



Since 2012, HIBs have preserved or created more than **7,000 homes in communities across Minnesota**

By investing in HIBs, we can ensure that **every Minnesotan** has an **affordable, safe, and dignified** place to call home.

## What do we mean by Area Median Income (AMI)?

**30% AMI**

for a family of 4

Twin Cities: \$37,250

Greater MN: \$30,271

HUD, 2024

**50% AMI**

for a family of 4

Twin Cities: \$62,100

Greater MN: \$45,756

HUD, 2024



## Annual Affordable Housing Needs Unmet in Minnesota



**6%**

**150 of 2,500**

needed homes at  
>30% AMI constructed



**20%**

**400 of 2,000**

needed homes at  
30-50% AMI constructed



## IMPACT SPOTLIGHT: KYLE GARDEN SQUARE



Because of new HIBs authorized in 2022, **Alliance Housing** was able to break ground on the transformation of a 1920s-era office building into **59 units of supportive housing** for people exiting homelessness and earning very low incomes. Residents will receive critically needed, on-site, supportive services from Touchstone Mental Health, and will be able to maintain safe and stable housing. With new investments in HIBs, we can ensure that **every city across Minnesota** is able to build and sustain projects like Kyle Garden Square in Minneapolis.