



Achieve Economic Recovery & Stability through Investment in Homeownership

Support Generational Wealth Creation, Economic Recovery, and Racial Equity through investing in affordable homeownership.

2021-2022 Affordable Homeownership Bills: SF3677/HF3966

Invest in Affordable Housing Lenders & Developers

Proposal: One-time investment to escalate efforts to invest in workforce affordable homeownership and close the racial gap in homeownership, statewide.

Results: Produce and preserve more than 800 units and support affordable ownership for more than 17,000 households.

Structure: Allocate \$120M to Minnesota's affordable housing Community Development Financial Institutions and Nonprofit Lenders.

Uses: Development & Ownership Loan Programs, Homebuyer Preparation and Affordable Ownership Preservation Programs, Capacity Building Efforts.

\$55M to create 340+ affordable ownership opportunities through innovation and new tools

- Manufactured Housing Pilot Lending Program
- Construction Financing – low/no interest
- Targeted Mortgage Products for BIPOC communities
- Investor-owned Intervention Strategic Fund

\$55 M to impact 17,000+ households through Homebuyer Preparation & Affordable Ownership Preservation programs

- Home Repair & Preservation Program
- Household Credit Builder Programs
- Manufactured Housing Down Payment Assistance Program
- Homebuyer Education, Housing Counseling, and Financial Coaching Programs

\$10M to accelerate production statewide through nonprofit homeownership developers

- Support increasing capacity of existing & new organizations to ensure community outreach and new ownership units created and preserved, including program evaluation, technical and training assistance, and contractors.

Ongoing Investments in the Production and Preservation of Affordable Homeownership

Deepen the State's Investment in Affordable Homeownership to increase production of affordable homeownership, statewide.

Results: Produce 600 affordable homeownership units for low-and-moderate income buyers

Production

- \$45M investment in the Workforce & Affordable Homeownership Program, over three years
- \$100M Housing Infrastructure Bonds, with \$20M for homeownership, including manufactured housing

Preparation

- Increase funding for the Family Stabilization Plan and HECAT, to \$1.5M annually in each program.
- Support First Generation Down Payment Assistance program

Preservation

- Support policies that advance Manufacture Home Park residents' opportunity to purchase.

HOM membership: City of Lakes Community Land Trust, Dayton's Bluff Neighborhood Housing Services, Greater Metropolitan Housing Corporation, Habitat for Humanity of Minnesota*, Home CO (Aurora-St Anthony Neighborhood Development Corporation, Build Wealth MN*, Model Cities), MinnCAP, Minnesota Community Land Trust Coalition, Minnesota Homeownership Center, Neighborhood Development Alliance*, NeighborWorks Home Partners*, Northcountry Cooperative Foundation, One Roof Community Housing*, PRG, Inc., Project for Pride in Living, Inc. (PPL), Twin Cities Habitat for Humanity*, Urban Homeworks, Inc. (*Denotes CDFIs)