

Subject Affordable homeownership incentive account program

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Overview

This bill creates a new affordable homeownership incentive account program to the Metropolitan Council livable communities programs. The new program is designed to address disparities in homeownership rates between whites and African Americans and African Immigrants and other protected groups.

Summary

Section	Description
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| 1 | <p>Metropolitan livable communities fund.</p> <p>Adds an affordable homeownership incentive account to the metropolitan livable communities fund.</p> <p>Effective August 1, 2022.</p> |
| 2 | <p>Affordable homeownership incentive account.</p> <p>Adds a new section 473.256, which governs the affordable homeownership incentive account.</p> <p>Subd. 1. Participation. Authorizes a municipality to participate in the affordable homeownership incentive account program to address disparities in homeownership rates between whites and African Americans and African Immigrants and other protected groups. Participation in the program allows a municipality to receive grants or loans from the affordable homeownership incentive account. A municipality may revoke its election to participate in the program.</p> <p>Subd. 2. Affordable homeownership priorities. Specifies the affordable homeownership incentive account priorities, all of which are targeted to increase affordable homeownership and employment opportunities for African Americans and African Immigrants and other protected groups.</p> |

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Subd. 3. Affordable homeownership eligibility. Requires the Metropolitan Council to establish eligibility and homeownership scoring criteria in collaboration with members of protected groups.

Subd. 4. Report to legislature. Adds an annual reporting requirement for the Metropolitan Council to submit a report to the legislature that details the grants awarded under the affordable homeownership incentive account.

Effective August 1, 2022.

3 Appropriation; affordable homeownership incentive account.

Appropriates \$40 million of general fund money in fiscal year 2023 to the Metropolitan Council to create and administer the affordable homeownership incentive account program.

Effective July 1, 2022.



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