



House Housing Finance and
Policy Committee
100 Rev. Dr. Martin Luther King Jr. Blvd.
Saint Paul, MN 55155

Dear Chair Howard and Members of the Committee,

March 19, 2024

Homes For All is a coalition of over 240 organizations and individuals across Minnesota working together to prevent homelessness, meet the immediate needs of people experiencing homelessness, and ensure everyone, without exception, has a safe, decent, accessible home (rental/shared/homeownership) that is affordable at 30% of their income or less and that meets their needs in the community of their choice. Our coalition is led by people from diverse communities, including people who have experienced homelessness, housing instability, and housing discrimination, and representatives from faith communities, homelessness and housing providers, tenant advocacy organizations, and mediation and legal services.

The Homes for All Coalition appreciates the committee's dedication to addressing Minnesota's housing crisis as demonstrated in the 2023 Session. As you know, the disinvestment in affordable housing over the past 40 years is why Minnesotans are currently facing unprecedented housing instability.

We ask that you support HF 4194 and invest \$500 million in Housing Infrastructure Bonds to ensure that every Minnesotan has a safe and affordable place to call home.

- **\$600 Million in Bonds for Affordable Housing** - On behalf of the Homes for All Coalition, we are seeking \$500 million in Housing Infrastructure Bonds (HIBs) and \$100 million in public housing investments. This will allow for projects to be funded across the entire affordable housing continuum, including preservation of deeply affordable units and gap financing to ensure we have adequate homeownership opportunities to be paired with last session's historic investment in first-generation down-payment assistance funding.
- **Recapitalization Prioritization** - We request that the \$500 million in HIBs prioritize funding for recapitalization of existing state funded affordable housing assets. Minnesota is at an inflection point and if we do not help stabilize our existing affordable housing assets, we risk losing thousands of deeply affordable units. Our non-profit affordable housing providers are doing everything they can to combat increasing operating costs, labor shortages, rising property insurance rates, lack of available supportive services funding, and security needs. But the costs are ballooning far beyond what they can cover individually through donations and philanthropic grants.

Thank you for your time and consideration.

Sincerely,
Sue Watlov Phillips

Sue Watlov Phillips
Co- Lead Homes for All Legislative Team