
Preserve Affordability of our Existing Rental Homes

- \$150 Million for NOAH Preservation in 2022-2023
- Add NOAH funding to the base budget
- Save 10,000 affordable homes over 3 years



NOAH Funding Proposal

2022 Minnesota Legislative Session Proposed NOAH Funding Initial Investment and Base Amount	Biennium		Biennium		Biennium	
	Year 1	Year 2	Year 1	Year 2	Year 1	Year 2
	FY 2022 July 1, 2021 – June 30, 2022	FY 2023 July 1, 2022 – June 30, 2023	FY 2024 July 1, 2023 – June 30, 2024	FY 2025 July 1, 2024 – June 30, 2025	FY 2026 July 1, 2025 – June 30, 2026	FY 2027 July 1, 2026 – June 30, 2027
Initial 2022-2023 NOAH Request (in MM's)	\$150		NA		NA	
Base Budget NOAH Proposal (in MM's)	NA		\$50	\$50	\$50	\$50
Total of Initial Funding & Base Funding	\$150		\$150		\$150	
<i>Cumulative Funding</i>	\$150		\$250		\$350	
Cumulative Units Funded	4,286		7,143		10,000	

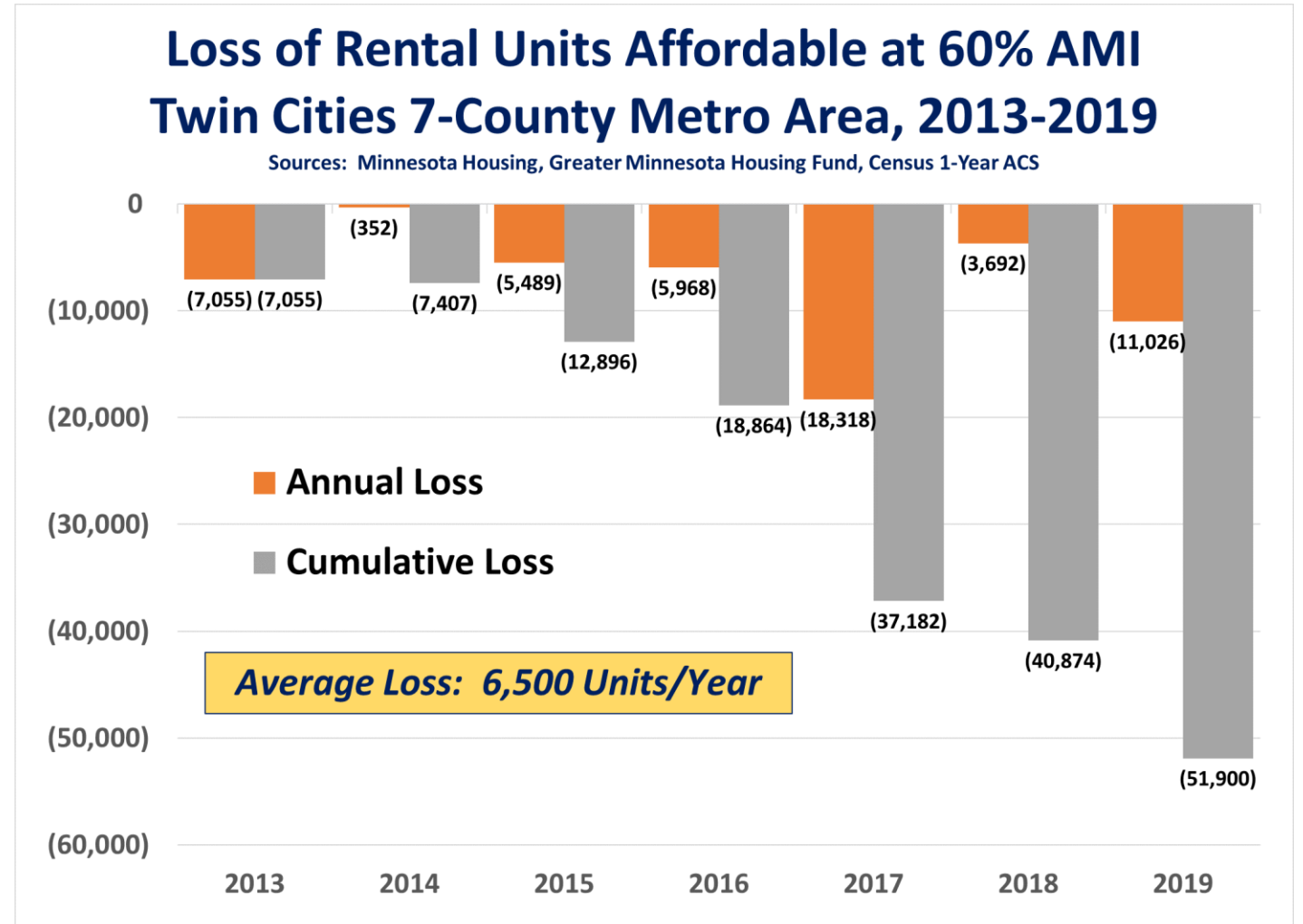
Minnesota Needs to Preserve NOAH Now

Every year, Minnesota loses more affordable homes than we build.

- We lost 52,000 units from 2013 to 2019 in the metro alone.¹
- In that time, we only closed financing on 7,762 new units.²

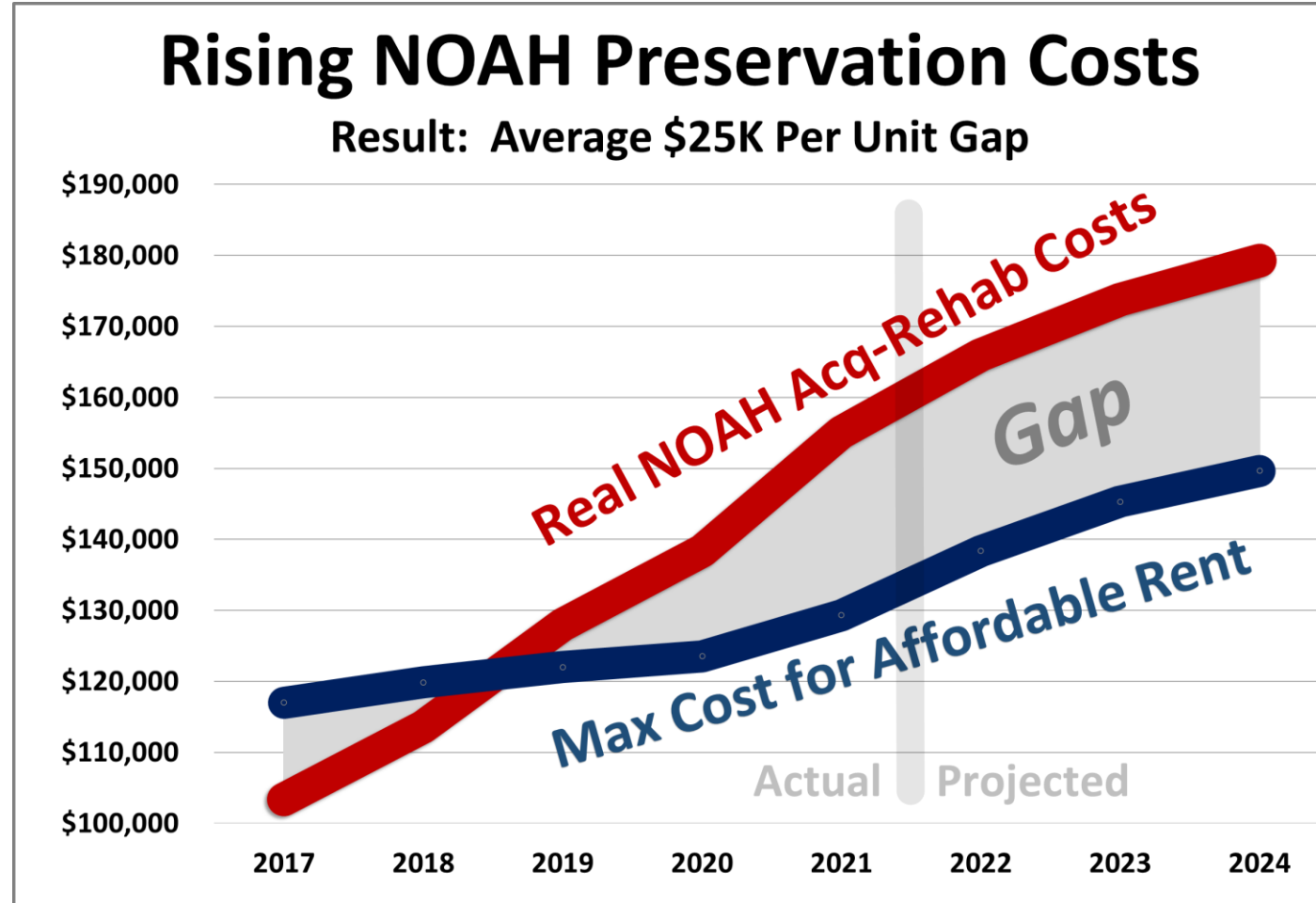
¹Census, 1-Year ACS

²HousingLink, Housing Counts 2012-2019



The Gap to Preserve NOAH Grows Every Year

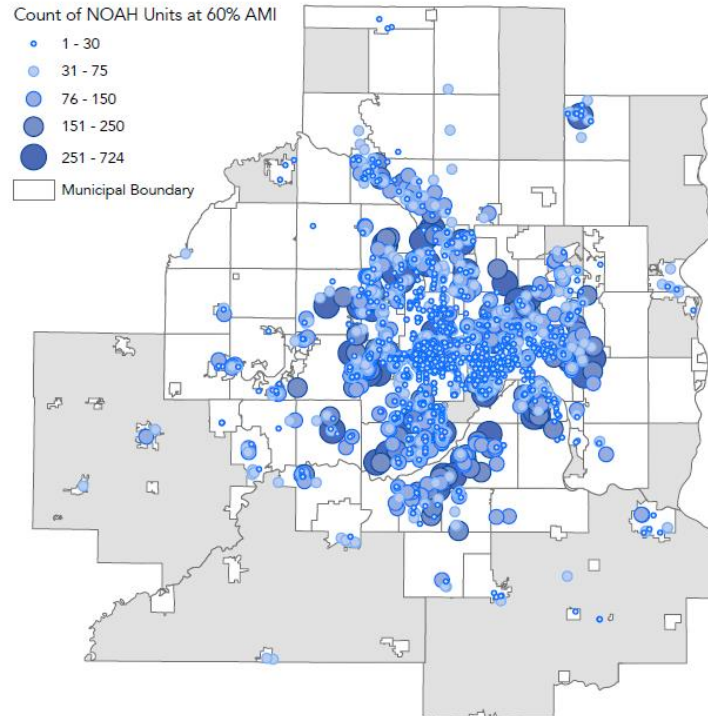
We Must
Act Now!



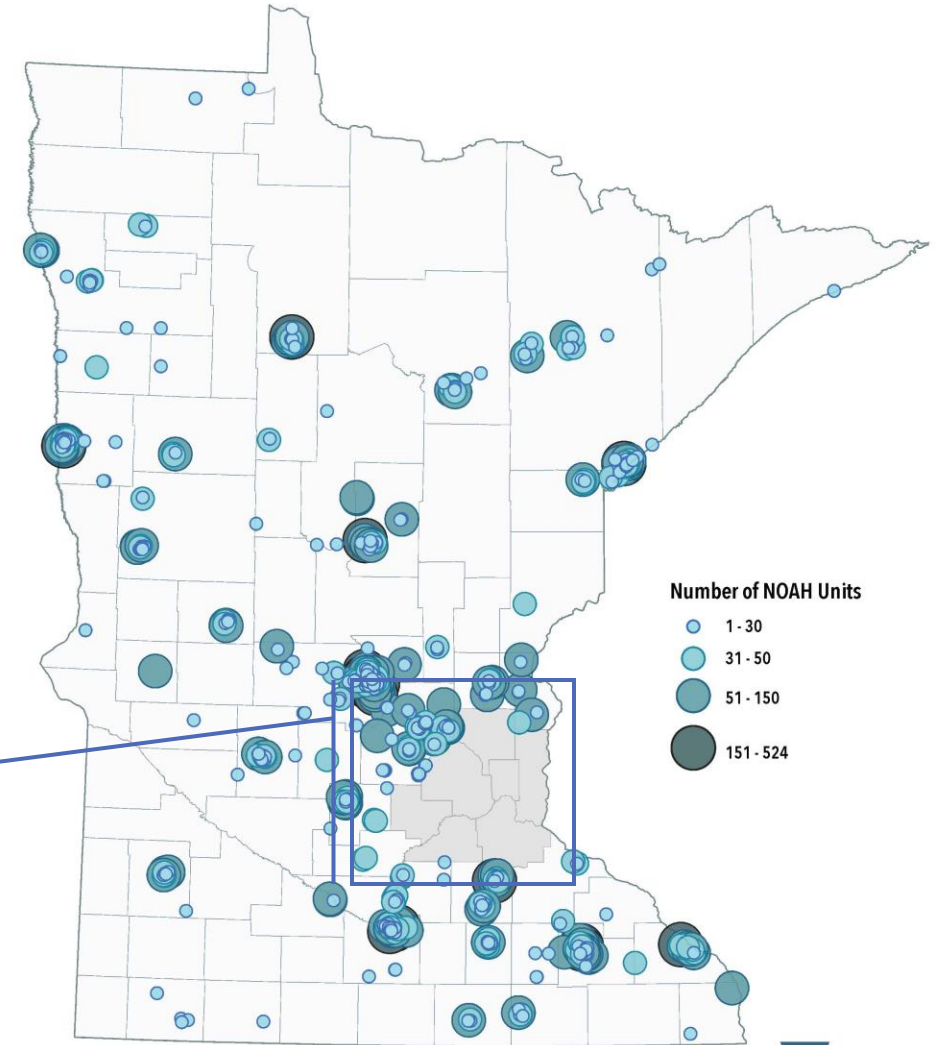
NOAH Heat Map

Approximately 150,000 families' homes at risk across Minnesota. 108,700 in the Metro.

NOAH in the 7-County Metro, 2021:
Market Rate Units with Rents Affordable at or under 60% AMI



NOAH: Market Rate Properties with Units Renting at or Below 60% of AMI in Greater Minnesota, 2021



Minnesota Housing Partnership analysis of CoStar Database, in properties with 4+ units

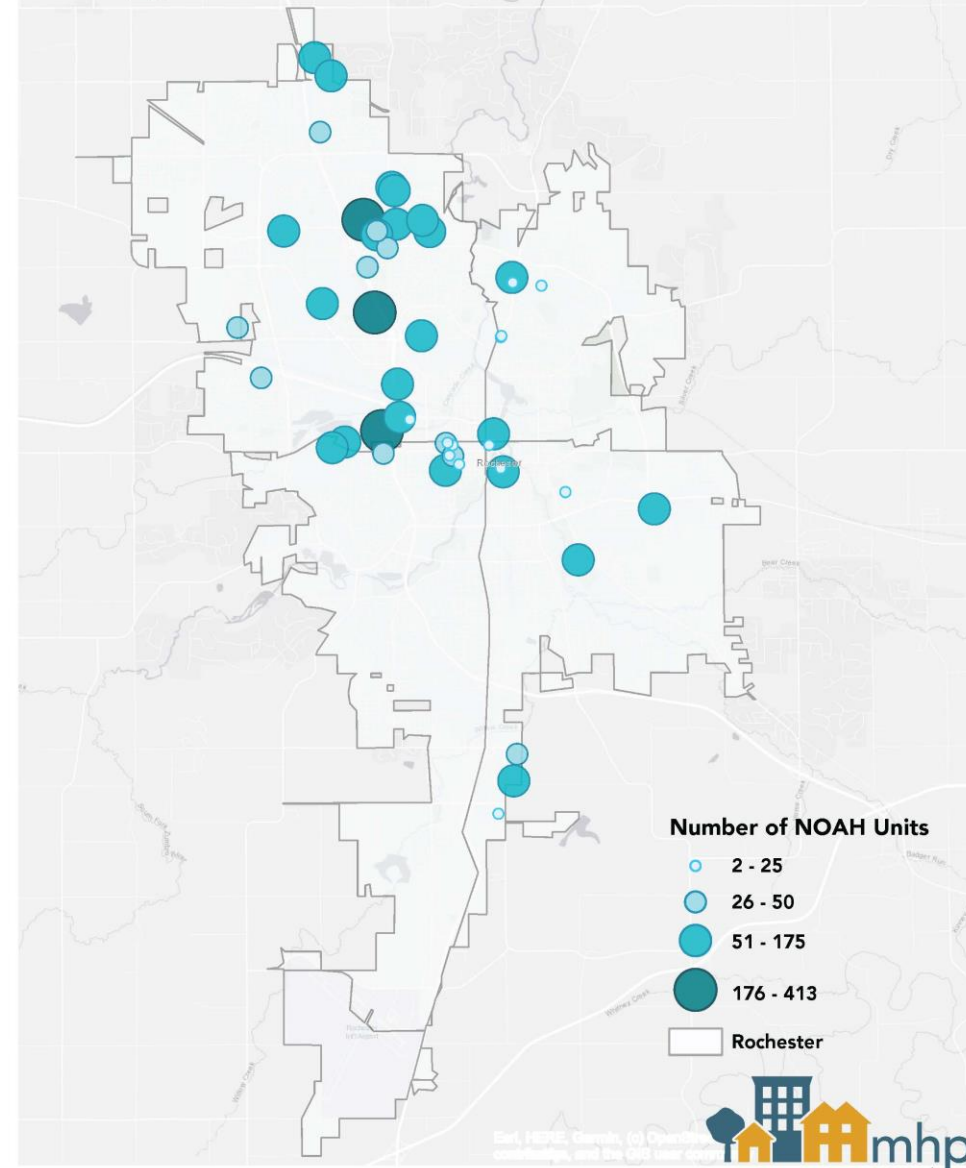


Rochester NOAH Housing

3,600 families' homes at risk



NOAH: Market Rate Properties with Units Renting at or Under 60% of AMI in Rochester



Minnesota Housing Partnership analysis of CoStar Database, in properties with 4+ units

Saving NOAH in Rochester

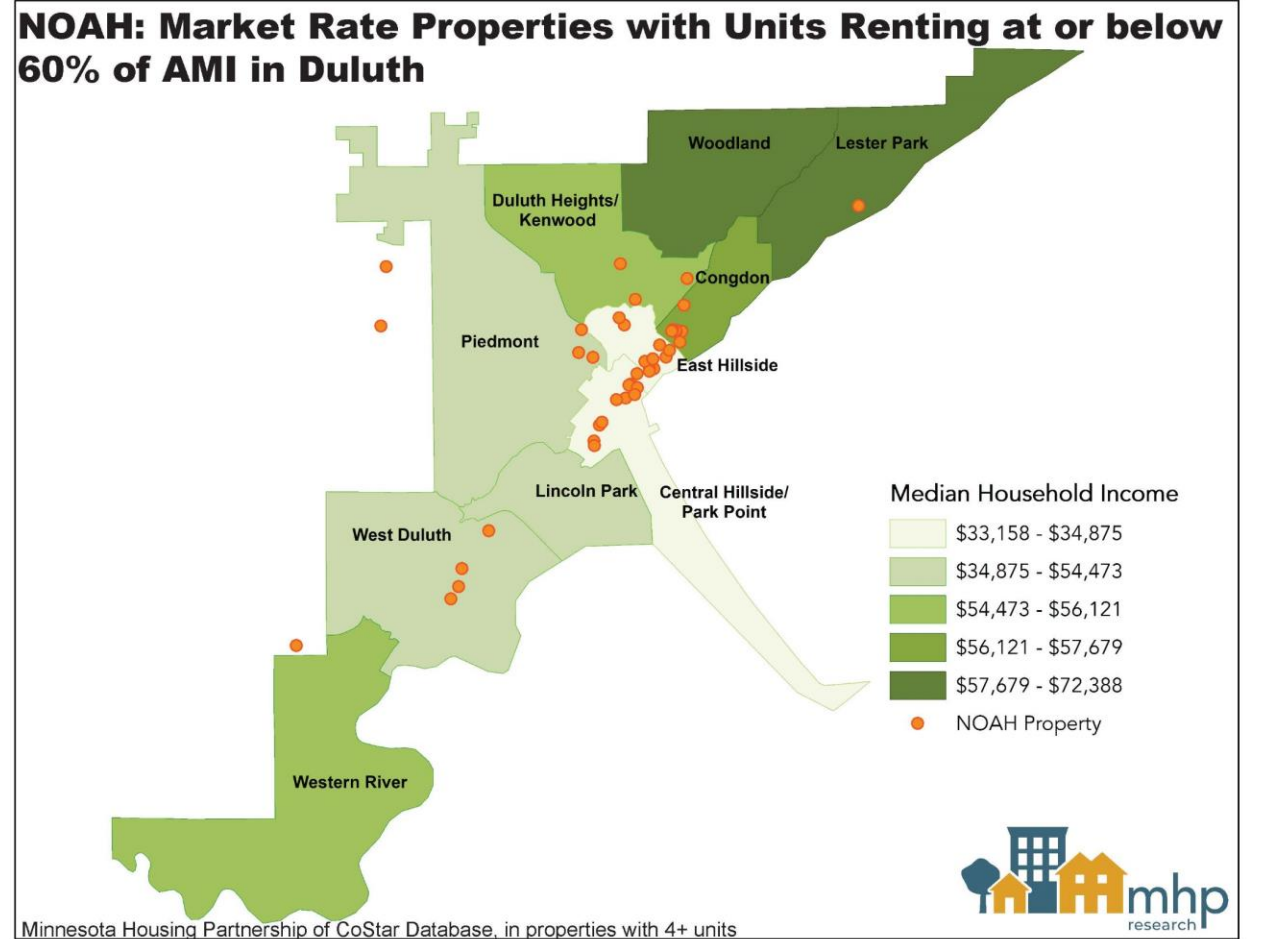
- **\$89,000 per unit total cost**
- **36 2-BR Family Units**
- **Workforce Housing**
- **\$900/mo rents preserved**
- **Acquired 2019**
 - **\$2.4M First Mortgage GMHF**
 - **\$779,000 First Homes**
 - **\$3.2M TDC**



Duluth

NOAH Housing

2,030 families' homes at risk

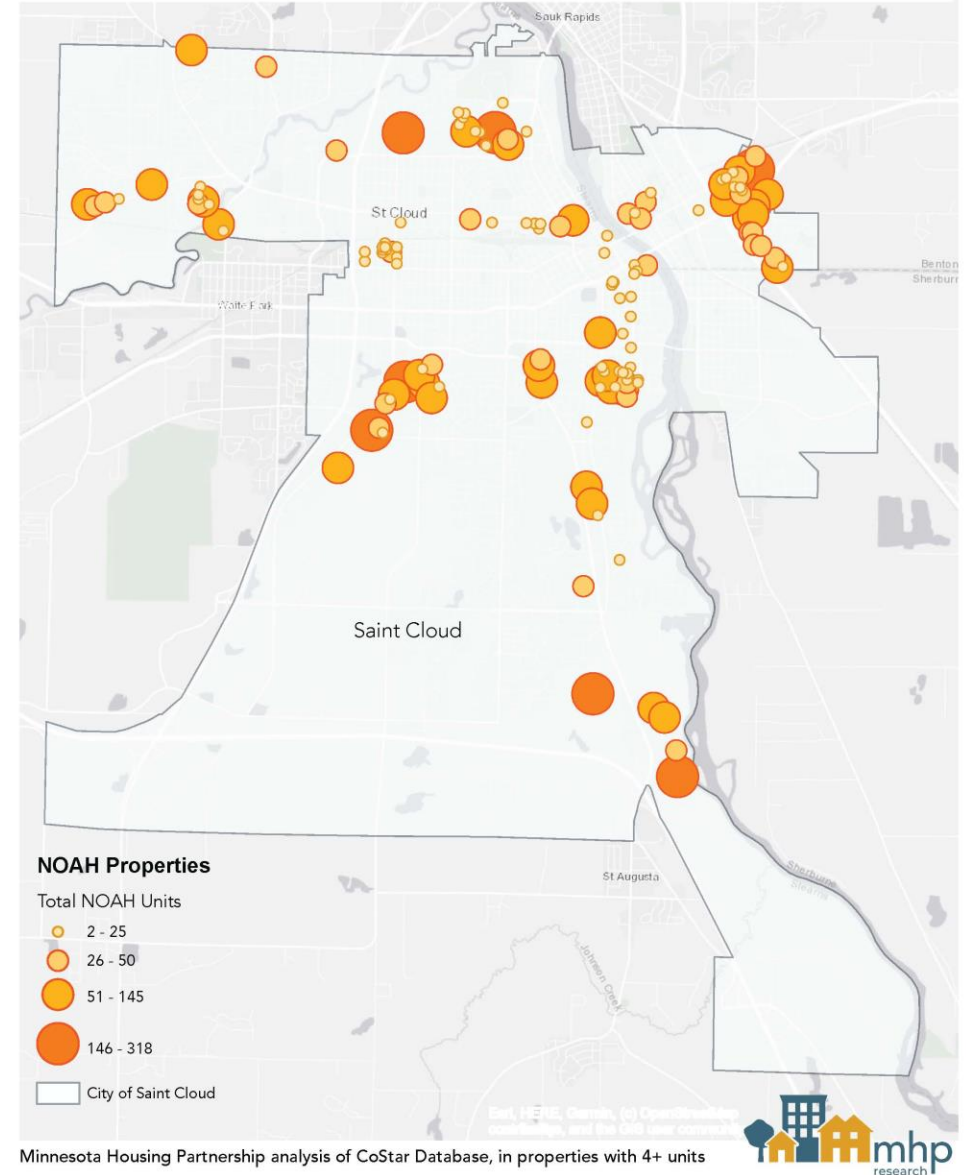


St. Cloud NOAH Housing

6,500 families' homes at risk



NOAH: Market Rate Properties with Units Renting at or Below 60% of AMI in Saint Cloud, 2022

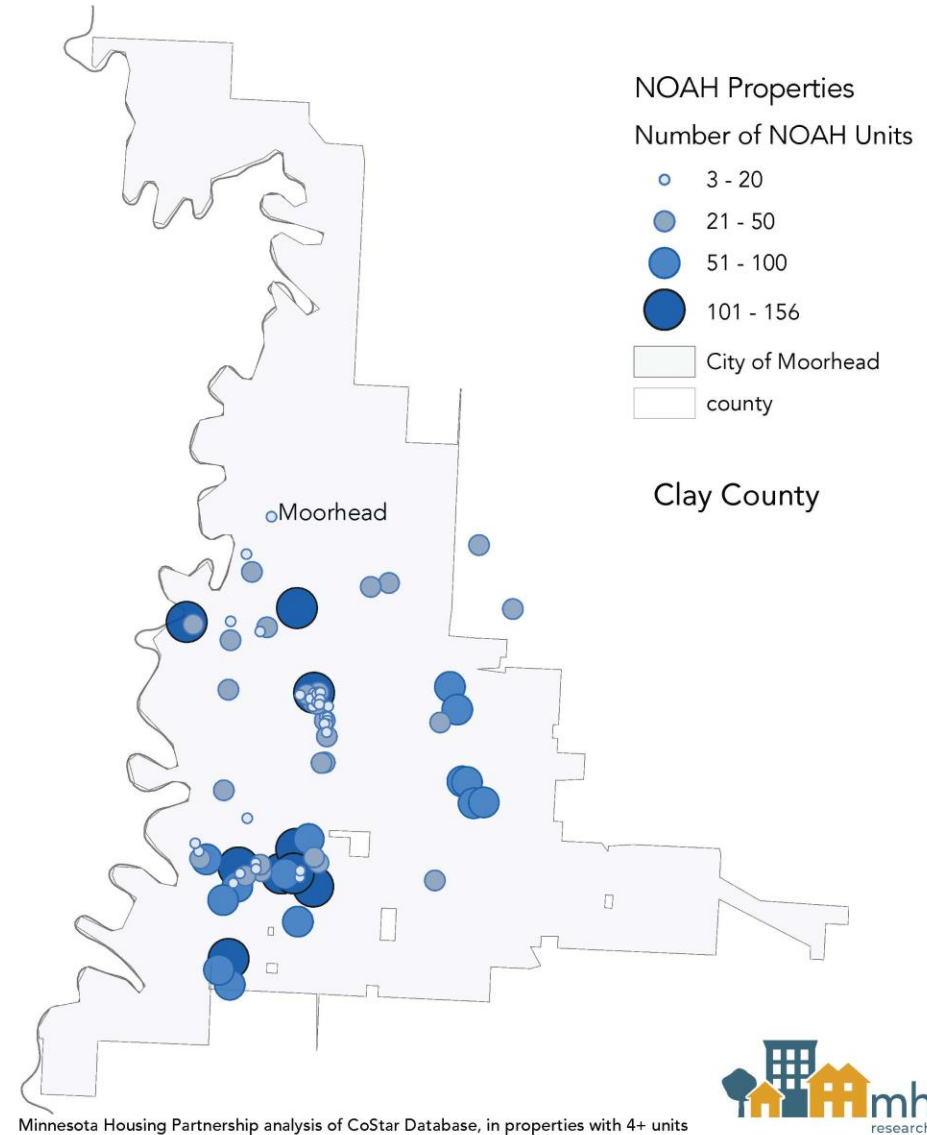


Moorhead NOAH Housing

3,285 families' homes at risk



NOAH: Market Rate Properties with Units Renting at or Below 60% of AMI in Moorhead

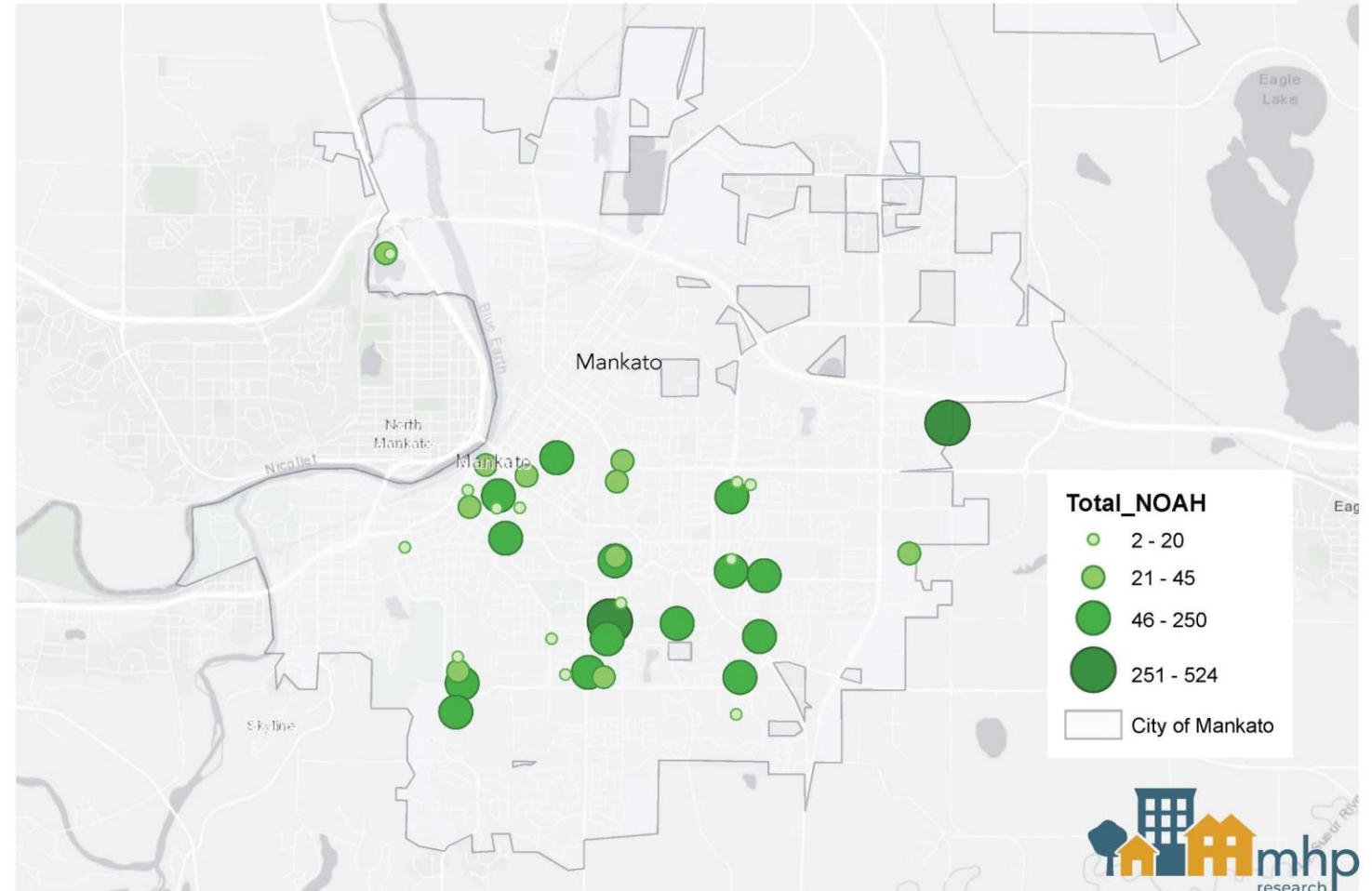


Mankato NOAH Housing

2,450 families' homes at risk



NOAH: Market Rate Properties with Units Renting at or Below 60% of AMI in Mankato, 2022

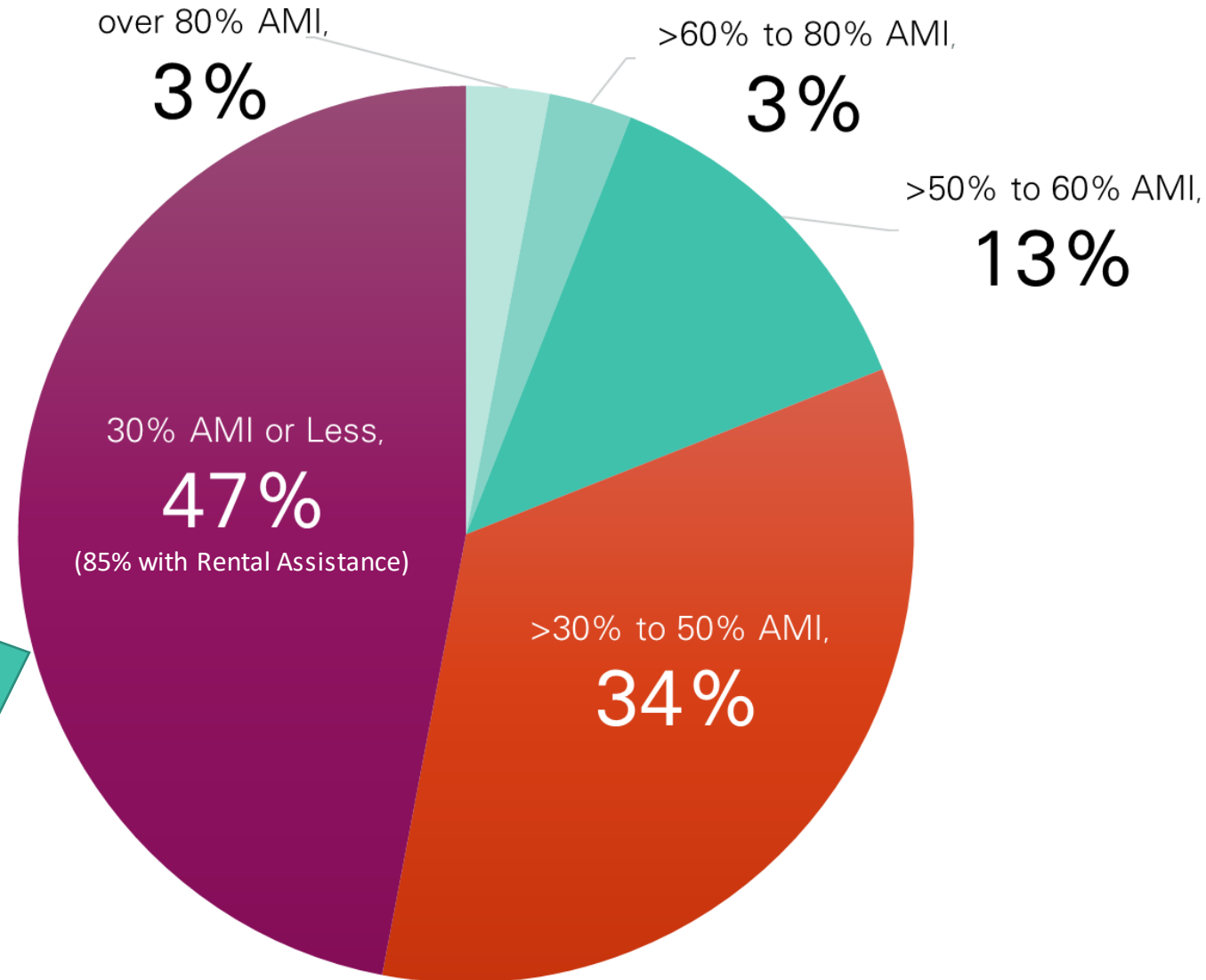


Minnesota Housing Partnership analysis of CoStar Database, in properties with 4+ units

NOAH Serves People Earning Very Low Incomes

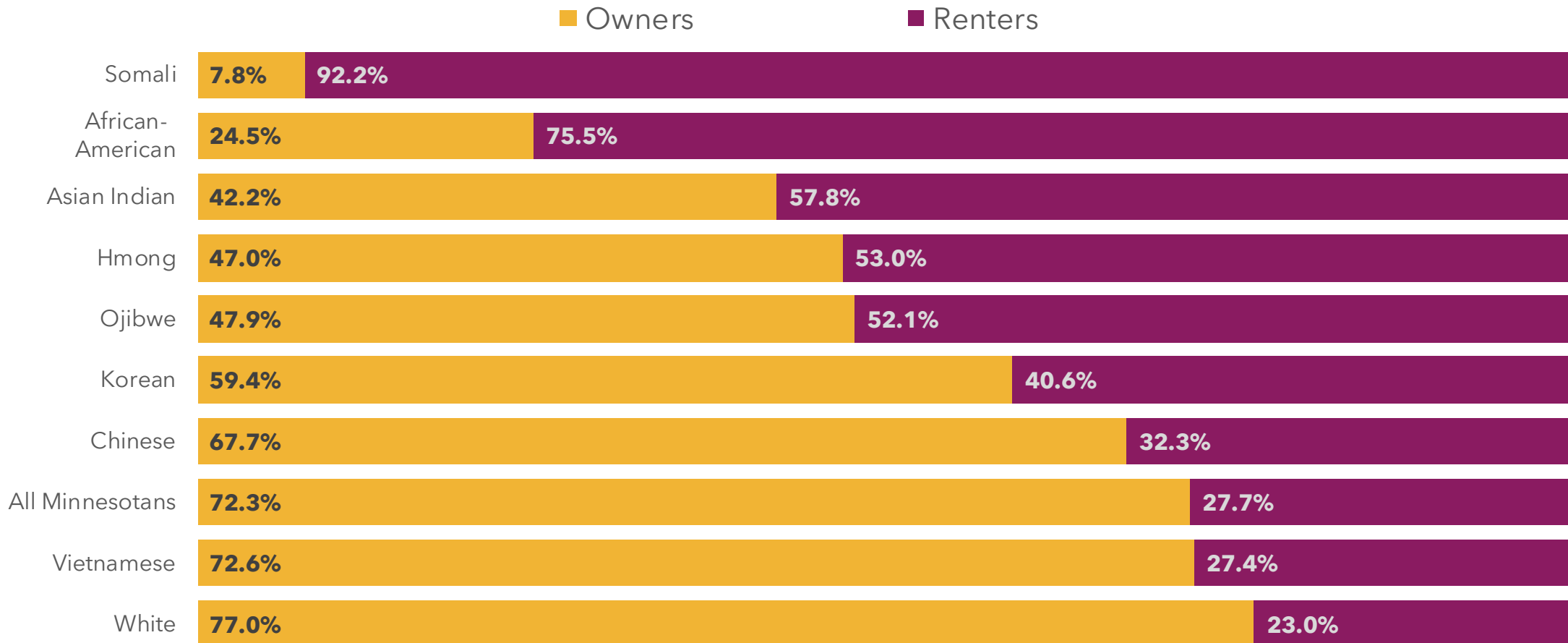
- **94%** below 60% AMI
- **81%** below 50% AMI
- **47%** below 30% AMI

households most at risk of homelessness



NOAH Preservation is an Equity Issue

Loss of NOAH disproportionately impacts people of color, who are more likely to rent their housing



Preserve NOAH now!

It is our fastest & cheapest tool for addressing our affordable housing shortage



**Avg Cost to preserve
an existing affordable
apartment home:**

\$150K



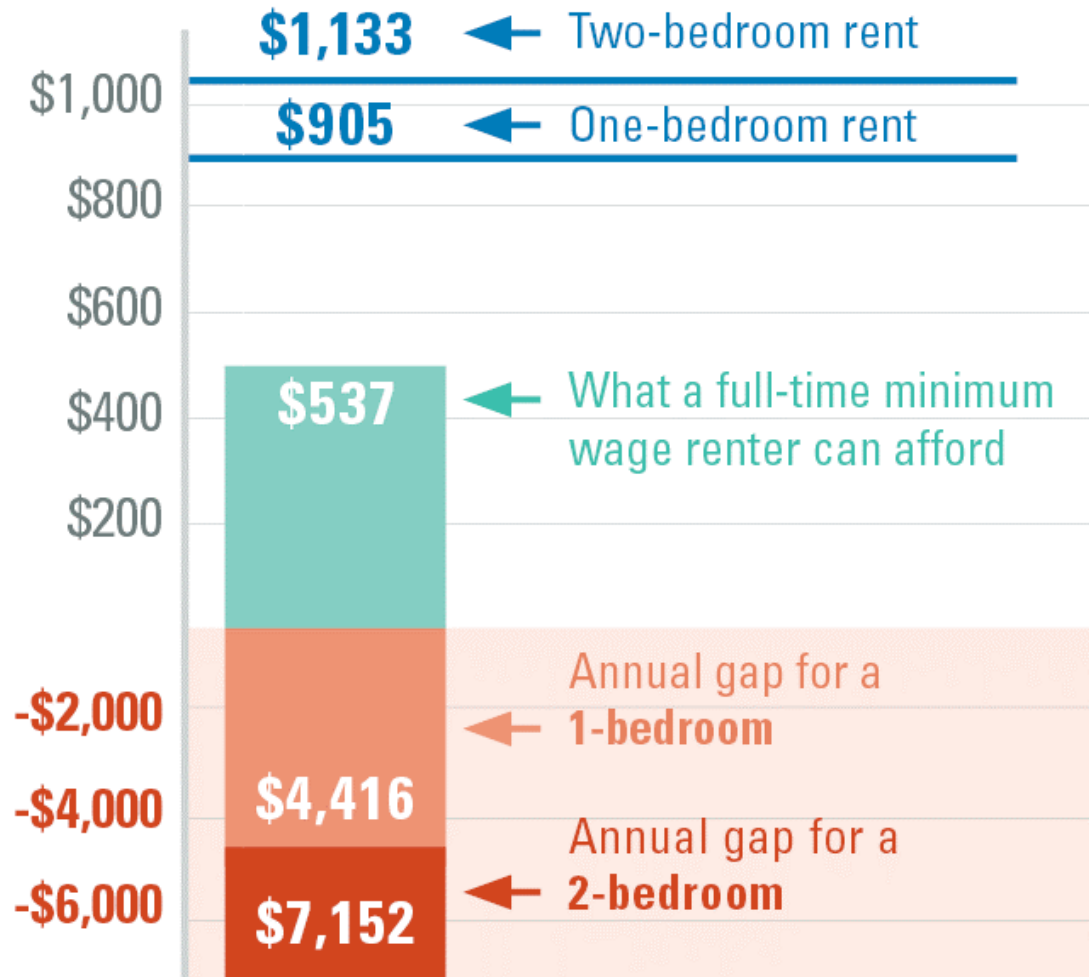
**Avg Cost to build
a new affordable
apartment home:**

\$300K



Rent is Out of Reach

43% of renters pay more than they can afford for rent



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