

**Subject** Local housing trust fund grants

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## Overview

Makes a onetime \$10,000,000 appropriation from the general fund to the Minnesota Housing Finance Agency for grants to local housing trust funds. Grants must be used for the benefit of households with incomes at or below 115 percent of the state median income, and may be used to:

- make grants, loans, and loan guarantees for the development, rehabilitation, or financing of housing;
- match other funds from federal, state, or private resources for housing projects;
- provide down payment assistance, rental assistance, and homebuyer counseling services; or
- pay for administrative expenses, with limitations.

Provides that \$100,000 of the appropriation is for technical assistance grants of up to \$5,000 each.

A grant may equal 100 percent of public revenue amounts committed up to \$150,000, and 50 percent of amounts committed between \$150,000 and \$300,000. "Public revenue" means public money that is not from the state or federal government.

A grantee has eight years to use the money.