

Subject Housing Infrastructure Bonds: Uses for Affordable Housing

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Summary

The Minnesota Housing Finance Agency (MHFA) issues Housing Infrastructure Bonds (HIBs) to fund grants and loans for the acquisition, rehabilitation, and construction of residential property.

This bill expands the list of authorized uses of HIBs to include the acquisition, rehabilitation, and construction of housing affordable to households at or below 50 percent of the area median income (AMI). This bill also requires, among comparable proposals for use of HIB's for permanent housing, that MHFA give preference to proposals that would provide housing that is affordable to households at or below 30 percent of AMI.