

Subject Housing infrastructure bond eligible use added, housing infrastructure bond issuance regulated, bonds issued, and money appropriated

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Overview

This bill creates an additional eligible use of housing infrastructure bonds and authorizes the issuance of \$400,000,000 in housing infrastructure bonds.

The bill also appropriates \$100,000,000 in state general obligation bond proceeds to preserve low-income public housing.

Summary

Section	Description
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| 1 | <p>Authorization.</p> <p>Adds the financing of the cost of housing affordable to households at or below 50 percent of the area median income (AMI) as an eligible use of housing infrastructure bonds. Requires the Minnesota Housing Finance Agency (MHFA) to give preference to projects that provide affordable housing to households at or below 30 percent of AMI.</p> <p>Effective the day following final enactment.</p> |
| 2 | <p>Additional authorization.</p> <p>Authorizes MHFA to issue up to \$400,000,000 in housing infrastructure bonds.</p> <p>Effective the day following final enactment.</p> |
| 3 | <p>Additional appropriation.</p> <p>Provides for debt service for the \$400,000,000 housing infrastructure bond authorization in section 2.</p> <p>Effective the day following final enactment.</p> |

Section	Description
4	<p data-bbox="316 262 706 294">Public housing rehabilitation.</p> <p data-bbox="316 304 1429 462">Appropriates \$100,000,000 in general obligation bond proceeds to finance the cost of rehabilitation to preserve low-income public housing. Priority may be given to proposals that maximize federal or local resources and requests that prioritize health, safety, and energy improvements.</p> <p data-bbox="316 493 876 531">Effective the day following final enactment.</p>



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