

Evaluating Affordable Housing Efforts

Biennial Report to the Minnesota Legislature 2023/2024

February 2025





**Biennial Report to the Minnesota Legislature
2023/2024**

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Introduction

The following information is submitted to the Minnesota Legislature in accordance with Minnesota Statutes 462A.22, subd 9. Minnesota Housing's distribution of assistance is reported by the location of the households or units assisted for the two most recent Federal Fiscal Years (FFY): FFY 2023 and FFY 2024 (October 1, 2022-September 30, 2024).

Minnesota Housing's administrative expenses are largely funded from its own earnings, including net interest income and fees/other revenue, rather than from state appropriations. State appropriations are used for housing programs. Other funding for programs comes from the sale of bonds and mortgage-backed securities, housing tax credits, federal appropriations and the Agency's Housing Affordability and Housing Investment Funds.

Information presented in this biennial report includes:

- 1) Appendix A from Minnesota Housing's *Affordable Housing Plans* (AHPs) for 2022-2023 and 2024-2025. These tables show how the Agency originally forecasted resource allocation by program for two-year periods. These tables do not align with the two years (2023-2024) required for this Biennial Report. The tables are followed by a short description of each program. Because actual program activity depends on many factors outside Minnesota Housing's control — e.g., the housing market, interest rates, the municipal bond market, federal and state restrictions on bond issuance, availability of federal funding — actual activity often varies significantly from the initial forecasts. In addition, particularly for the housing development programs, it can often take a couple of years for funds to be disbursed after the funds are initially allocated or reserved for a specific project.
- 2) A listing of actual housing assistance in: (1) each county in Minnesota, and (2) each city or community that is located in a county that has a city of the first class. Cities of the first class include Duluth (Saint Louis County), Minneapolis (Hennepin County), Rochester (Olmsted County), and Saint Paul (Ramsey County). Data included in these tables are **not** mutually exclusive, i.e., data reported by municipality are details of data reported in the assistance by county. Section 8 and rent assistance include the number of households assisted during the two-year period, not the sum of the households assisted each year. Many of the rent assistance households received assistance in both years and are counted once.
- 3) A list of Minnesota Housing's bond sales from October 1, 2022 through September 30, 2024 and information on comparable bond sales by other housing finance agencies during that same period, where available. These sales are comparable only to the extent that they are all housing finance bond sales and occurred on dates close to the date of the Minnesota Housing bond offering. The condition of the bond market on the exact day of the bond issue, the maturity and other structural and tax aspects of the specific bond issue, the bond rating for the issue, and several other factors affect the interest rate and cost of issuance and should be considered in making comparisons across bond issues.

4) Data on total development cost by square foot of development and by unit.

Details of Minnesota Housing's budget for 2024/2025 may be found at: [Minnesota Housing Budget, 2024/2025](#)

Appendix A-2: 2022-23 Expected Program Resources by Source - Affordable Housing Plan

Appendix A-2: 2022-2023 Estimated Program Resources by Source						
		2022-2023 Estimated Total	Federal Resources	State Appropriations	Mortgage Capital from Bond or Agency Resources	Housing Affordability Fund (Pool 3)
	Homebuyer Financing and Home Refinancing	\$2,321,770,000	\$0	\$6,770,000	\$2,255,000,000	\$60,000,000
1	Home Mortgage Loans	\$2,200,000,000	\$0	\$0	\$2,200,000,000	\$0
2	Deferred Payment Loans	\$74,770,000	\$0	\$6,770,000	\$8,000,000	\$60,000,000
3	Monthly Payment Loans	\$47,000,000	\$0	\$0	\$47,000,000	\$0
	Homebuyer/Owner Education & Counseling	\$6,063,174	\$0	\$4,063,174	\$0	\$2,000,000
4	Homebuyer Education, Counseling & Training (HECAT)	\$3,063,174	\$0	\$3,063,174	\$0	\$0
5	Enhanced Homeownership Capacity Initiative	\$3,000,000	\$0	\$1,000,000	\$0	\$2,000,000
	Home Improvement Lending	\$116,544,000	\$0	\$7,544,000	\$101,000,000	\$8,000,000
6	Home Improvement Loan Program	\$101,000,000	\$0	\$0	\$101,000,000	\$0
7	Rehabilitation Loan Program (RLP)	\$15,544,000	\$0	\$7,544,000	\$0	\$8,000,000
	Rental Production- New Construction and Rehabilitation	\$272,218,000	\$60,296,000	\$37,922,000	\$150,000,000	\$24,000,000
8	Multifamily First Mortgage	\$150,000,000	\$0	\$0	\$150,000,000	\$0
9	Flexible Financing for Capital Costs (FFCC)	\$20,000,000	\$0	\$0	\$0	\$20,000,000
10	Low-Income Housing Tax Credits (LIHTC)	\$20,996,000	\$20,996,000	\$0	\$0	\$0
11	National Housing Trust Fund	\$18,506,000	\$18,506,000	\$0	\$0	\$0
12	HOME	\$18,794,000	\$18,794,000	\$0	\$0	\$0
13	Preservation Affordable Rental Investment Fund (PARIF)	\$24,436,000	\$0	\$24,436,000	\$0	\$0
14	Asset Management	\$6,000,000	\$2,000,000	\$0	\$0	\$4,000,000
15	Rental Rehabilitation Deferred Loan (RRDL)	\$9,486,000	\$0	\$9,486,000	\$0	\$0
16	Publicly Owned Housing Program (POHP)	\$0	\$0	\$0	\$0	\$0
17	Workforce Housing Development	\$4,000,000	\$0	\$4,000,000	\$0	\$0
	Rental Assistance Contract Administration	\$465,000,000	\$465,000,000	\$0	\$0	\$0
18	Section 8 - Project-Based Rental Assistance	\$465,000,000	\$465,000,000	\$0	\$0	\$0
	Housing Stability for Populations Needing Extra Support	\$66,655,679	\$2,952,000	\$63,703,679	\$0	\$0
19	Housing Trust Fund (HTF)	\$29,685,490	\$0	\$29,685,490	\$0	\$0
20	Homework Starts with Home	\$3,500,000	\$0	\$3,500,000	\$0	\$0

Appendix A-2: 2022-2023 Estimated Program Resources by Source

		2022-2023 Estimated Total	Federal Resources	State Appropriations	Mortgage Capital from Bond or Agency Resources	Housing Affordability Fund (Pool 3)
21	Bridges	\$9,940,589	\$0	\$9,940,589	\$0	\$0
22	Section 811 Supportive Housing Program	\$2,385,000	\$2,385,000	\$0	\$0	\$0
23	Family Homeless Prevention and Assistance Program (FHPAP)	\$20,577,600	\$0	\$20,577,600	\$0	\$0
24	Housing Opportunities for Persons with AIDS (HOPWA)	\$567,000	\$567,000	\$0	\$0	\$0
Multiple Use Resources		\$169,440,000	\$0	\$44,440,000	\$122,500,000	\$2,500,000
25	Economic Development and Housing/Challenge (EDHC)	\$34,650,000	\$0	\$34,650,000	\$0	\$0
26	Single Family Interim Lending	\$2,500,000	\$0	\$0	\$2,500,000	\$0
27	Housing Infrastructure Bonds	\$120,000,000	\$0	\$0	\$120,000,000	\$0
28	Workforce Affordable Homeownership Program	\$3,750,000	\$0	\$3,750,000	\$0	\$0
29	Manufactured Home Community Redevelopment Program	\$3,750,000	\$0	\$3,750,000	\$0	\$0
30	Technical Assistance and Operating Support	\$3,790,000	\$0	\$1,290,000	\$0	\$2,500,000
31	Local Housing Trust Fund Grants	\$1,000,000	\$0	\$1,000,000	\$0	\$0
COVID-19 Housing Recovery		\$507,831,609	\$507,831,609	\$0	\$0	\$0
32	RentHelpMN - Emergency Rental Assistance Program (ERA)	\$372,000,000	\$372,000,000	\$0	\$0	\$0
33	HomeHelpMN - Homeowner Assistance Fund (HAF)	\$109,364,448	\$109,364,448	\$0	\$0	\$0
34	HOME - ARP (American Rescue Plan)	\$26,467,161	\$26,467,161	\$0	\$0	\$0
AHP Total		\$3,925,522,461	\$1,036,079,609	\$164,442,853	\$2,628,500,000	\$96,500,000

Appendix A-2: 2024-2025 Estimated Program Resources by Source - Affordable Housing Plan

Appendix A-2: 2024-2025 Estimated Program Resources by Source						
		2024-2025 Estimated Total	Federal Resources	State Appropriations	Mortgage Capital from Bonds or Agency Resources	Housing Affordability Fund (Pool 3)
	Homebuyer Financing and Home Refinancing	\$2,498,000,000	\$0	\$215,770,000	\$2,246,000,000	\$36,230,000
1	Home Mortgage Loans	\$2,200,000,000	\$0	\$0	\$2,200,000,000	\$0
2	Deferred Payment Loans	\$92,000,000	\$0	\$55,770,000	\$0	\$36,230,000
3	Monthly Payment Loans	\$46,000,000	\$0	\$0	\$46,000,000	\$0
4	First Generation Homebuyer Loan Program	\$50,000,000	\$0	\$50,000,000	\$0	\$0
5	Community-Based First-Generation Homebuyers Assistance	\$100,000,000	\$0	\$100,000,000	\$0	\$0
6	NeighborWorks Fee-Based Home Purchasing	\$10,000,000	\$0	\$10,000,000	\$0	\$0
	Homebuyer/Owner Education & Counseling	\$7,369,000	\$0	\$5,369,000	\$0	\$2,000,000
7	Homebuyer Education, Counseling and Training (HECAT)	\$4,369,000	\$0	\$4,369,000	\$0	\$0
8	Enhanced Homeownership Capacity Initiative	\$3,000,000	\$0	\$1,000,000	\$0	\$2,000,000
	Home Improvement Lending	\$75,544,000	\$0	\$7,544,000	\$60,000,000	\$8,000,000
9	Home Improvement Loan Program	\$60,000,000	\$0	\$0	\$60,000,000	\$0
10	Rehabilitation Loan Program (RLP)	\$15,544,000	\$0	\$7,544,000	\$0	\$8,000,000
	Single Family Production - New Construction and Rehabilitation	\$120,513,000	\$0	\$100,513,000	\$20,000,000	\$0
11	Single Family Interim Lending	\$20,000,000	\$0	\$0	\$20,000,000	\$0
12	Workforce & Affordable Homeownership Development Program	\$60,513,000	\$0	\$60,513,000	\$0	\$0
13	Homeownership Investment Grants	\$40,000,000	\$0	\$40,000,000	\$0	\$0
	Manufactured Housing and Communities	\$44,071,000	\$0	\$37,071,000	\$7,000,000	\$0
14	Manufactured Home Community Financing	\$7,000,000	\$0	\$0	\$7,000,000	\$0
15	Manufactured Home Community Redevelopment Grants	\$17,071,000	\$0	\$17,071,000	\$0	\$0
16	Manufactured Home Park Cooperative Acquisition	\$10,000,000	\$0	\$10,000,000	\$0	\$0
17	Manufactured Home Lending Grants	\$10,000,000	\$0	\$10,000,000	\$0	\$0
18	Manufactured Home Relocation Trust Fund	\$0	\$0	\$0	\$0	\$0
	Other Single Family	\$5,000,000	\$0	\$5,000,000	\$0	\$0
19	BuildWealth 9,000 Equities	\$5,000,000	\$0	\$5,000,000	\$0	\$0

Appendix A-2: 2024-2025 Estimated Program Resources by Source

		2024-2025 Estimated Total	Federal Resources	State Appropriations	Mortgage Capital from Bonds or Agency Resources	Housing Affordability Fund (Pool 3)
	Rental Production - New Construction and Rehabilitation	\$398,747,700	\$65,776,700	\$131,103,000	\$201,868,000	\$0
20	Multifamily First Mortgage - Low- and Moderate-Income Rental	\$160,000,000	\$0	\$0	\$160,000,000	\$0
21	Flexible Financing for Capital Costs (FFCC)	\$0	\$0	\$0	\$0	\$0
22	Low Income Housing Tax Credits (LIHTC) - 9%	\$23,633,700	\$23,633,700	\$0	\$0	\$0
23	National Housing Trust Fund	\$11,583,000	\$11,583,000	\$0	\$0	\$0
24	HOME	\$30,560,000	\$30,560,000	\$0	\$0	\$0
25	Preservation Affordable Rental Investment Fund (PARIF)	\$24,362,000	\$0	\$24,362,000	\$0	\$0
26	Asset Management	\$0	\$0	\$0	\$0	\$0
27	Rental Rehabilitation Deferred Loan (RRDL)	\$10,617,000	\$0	\$10,617,000	\$0	\$0
28	Publicly Owned Housing Program (POHP)	\$88,794,000	\$0	\$46,926,000	\$41,868,000	\$0
29	Workforce Housing Development Program	\$39,198,000	\$0	\$39,198,000	\$0	\$0
30	High-Rise Sprinkler Grants	\$10,000,000	\$0	\$10,000,000	\$0	\$0
	Rental Assistance Contract Administration	\$472,000,000	\$472,000,000	\$0	\$0	\$0
31	Section 8 - Project-Based Rental Assistance	\$472,000,000	\$472,000,000	\$0	\$0	\$0
	Housing Stability for Populations Needing Extra Support	\$292,910,000	\$4,013,000	\$288,897,000	\$0	\$0
32	Housing Trust Fund (HTF)	\$31,183,000	\$0	\$31,183,000	\$0	\$0
33	Homework Starts with Home	\$5,500,000	\$0	\$5,500,000	\$0	\$0
34	Bridges	\$10,676,000	\$0	\$10,676,000	\$0	\$0
35	Bring It Home Rental Assistance	\$124,000,000	\$0	\$124,000,000	\$0	\$0
36	Section 811 Supportive Housing Program	\$2,930,000	\$2,930,000	\$0	\$0	\$0
37	Family Homeless Prevention and Assistance Program (FHPAP)	\$92,538,000	\$0	\$92,538,000	\$0	\$0
38	Housing Opportunities for Persons with AIDS (HOPWA)	\$1,083,000	\$1,083,000	\$0	\$0	\$0
39	Strengthen the Supportive Housing System	\$25,000,000	\$0	\$25,000,000	\$0	\$0
	Multiple Use Resources	\$447,750,000	\$0	\$430,650,000	\$17,100,000	\$0
40	Economic Development and Housing/Challenge (EDHC)	\$124,850,000	\$0	\$124,850,000	\$0	\$0
41	Housing Infrastructure Resources	\$214,100,000	\$0	\$200,000,000	\$14,100,000	\$0
42	State Housing Tax Credit Program	TBD	\$0	TBD	\$0	\$0
43	Community Stabilization	\$90,000,000	\$0	\$90,000,000	\$0	\$0
44	Greater Minnesota Housing Infrastructure	\$8,000,000	\$0	\$5,000,000	\$3,000,000	\$0
45	Lead Safe Homes	\$4,000,000	\$0	\$4,000,000	\$0	\$0

Appendix A-2: 2024-2025 Estimated Program Resources by Source

		2024-2025 Estimated Total	Federal Resources	State Appropriations	Mortgage Capital from Bonds or Agency Resources	Housing Affordability Fund (Pool 3)
46	Local Housing Trust Fund Grants	\$6,800,000	\$0	\$6,800,000	\$0	\$0
47	Strategic Investments/Loans	\$0	\$0	\$0	\$0	\$0
	Other	\$67,202,000	\$0	\$64,702,000	\$0	\$2,500,000
48	Technical Assistance and Operating Support	\$8,702,000	\$0	\$6,202,000	\$0	\$2,500,000
49	Disaster Recovery and Relief Contingency Fund	\$0	\$0	\$0	\$0	\$0
50	Stable Housing Organizational Relief Program	\$50,000,000	\$0	\$50,000,000	\$0	\$0
51	Housing Mediation Grant Programs	\$3,000,000	\$0	\$3,000,000	\$0	\$0
52	Local Housing Aid Grants (Tier 2 Cities)	\$4,500,000	\$0	\$4,500,000	\$0	\$0
53	Grant to City of Minneapolis	\$1,000,000	\$0	\$1,000,000	\$0	\$0
	COVID Housing Recovery	\$104,264,000	\$104,264,000	\$0	\$0	\$0
54	Emergency Rental Assistance (ERA) - Targeted Assistance	\$37,140,000	\$37,140,000	\$0	\$0	\$0
55	Emergency Rental Assistance (ERA) - Capital Funding	\$39,100,000	\$39,100,000	\$0	\$0	\$0
56	Homeowner Assistance Fund (HAF) - HomeHelpMN	\$0	\$0	\$0	\$0	\$0
57	HOME - ARP (American Rescue Plan)	\$28,024,000	\$28,024,000	\$0	\$0	\$0
	AHP Total	4,533,370,700	\$646,053,700	\$1,286,619,000	\$2,551,968,000	\$48,730,000

Program Descriptions

HOMEBUYER FINANCING AND HOME REFINANCING

Home Mortgage Loans

Minnesota Housing's fully amortizing first mortgages provide low- and moderate-income homebuyers affordable interest rates. Participating first mortgage lenders throughout the state originate loans under this program.

Deferred Payment Loans

The Deferred Payment Loan (DPL) program provides downpayment and closing-cost funds to income eligible first-time homebuyers purchasing their homes through an Agency first mortgage program. DPLs are deferred second mortgage loans with no interest.

Monthly Payment Loans

Monthly Payment Loans (MPLs) are interest-bearing, amortizing loans that provide downpayment and closing-cost funds to support the Agency's Home Mortgage Loan programs.

First-Generation Homebuyer Loan Program

The First-Generation Homebuyer Loan Program provides assistance to eligible first-generation homebuyers throughout the state.

Community-Based First-Generation Homebuyers Assistance Fund

The Community-Based First-Generation Homebuyers Assistance Fund is a statewide program administered by Midwest Minnesota Community Development Corporation (MMCDC). Funds may be used for closing costs, downpayment or principal reduction to support first-generation homebuyers.

NeighborWorks Fee-Based Home Purchasing

This first-time homebuyer, fee-based home purchasing financing program is a new statewide pilot program run by NeighborWorks Home Partners. The appropriated funds will provide forgivable grants of downpayment assistance not to exceed 30% of the price of the eligible property that an eligible homebuyer seeks to purchase. NeighborWorks Home Partners will provide grants to eligible homebuyers using no-interest, fee-based loans to finance the purchase of eligible properties. This new, one-time program.

HOMEBUYER/OWNER EDUCATION AND COUNSELING

Homeownership Education, Counseling and Training (HECAT)

HECAT provides financial support to eligible nonprofit organizations or public agencies offering comprehensive homebuyer/owner training on a pre- or post-purchase basis. Funds also may be used to provide counseling services to individuals facing foreclosure.

Enhanced Homeownership Capacity Initiative

The Enhanced Homeownership Capacity Initiative provides intensive financial education, comprehensive homebuyer/owner training, and case management services to prepare families for sustainable homeownership. It serves a range of households but has targeted efforts to reach households of color and Indigenous communities to increase their opportunities for successful homeownership.

HOME IMPROVEMENT LENDING

Home Improvement Loan Program

The Home Improvement Loan Program finances interest-bearing, fully amortizing home improvement loans to low- and moderate-income homeowners to improve the livability and energy efficiency of their homes.

Rehabilitation Loan Program

The Rehabilitation Loan Program provides deferred loans at no interest to low-income homeowners for home repairs directly affecting the safety, habitability, energy efficiency or accessibility of their homes. The program is administered by local agencies.

SINGLE FAMILY PRODUCTION – NEW CONSTRUCTION, REHABILITATION AND SUPPORTS

Single Family Interim Lending

Single family interim construction loans are used to finance the initial acquisition, rehabilitation, demolition or construction of owner-occupied housing under the development activities funded by the Economic Development and Housing Challenge, Housing Infrastructure Resource, and Workforce Affordable Homeownership programs.

Workforce Affordable Homeownership Program

To develop homeownership opportunities, this program finances development costs, rehabilitation, affordability gap, land development and residential housing, including manufactured home park infrastructure development and repair and storm shelter development. Eligible program applicants are nonprofit organizations, cooperatives and community land trusts.

Homeownership Investment Grants

The Homeownership Investment Grants is a new, one-time program and will provide funding to nonprofit Community Development Financial Institutions (CDFIs) that provide affordable housing lending or financing programs. The program is intended to support projects that encourage affordable homeownership. This new program funding will be available in early 2025.

MANUFACTURED HOUSING AND COMMUNITIES

Manufactured Home Community Financing

On a year-round basis, Minnesota Housing makes Agency resources available for the acquisition, improvement and/or permanent financing of manufactured home communities throughout the state.

Manufactured Home Community Redevelopment Grants

This program finances infrastructure improvements, such as roads, sewer and water systems, storm shelters and community facilities, to preserve manufactured home communities with state appropriations and Housing Infrastructure resources.

Manufactured Home Park Cooperative Acquisition

This \$10 million grant to North Country Cooperative Foundation will establish a revolving loan fund to convert manufactured home parks to cooperative ownership. The program is intended to create and preserve housing affordable to households with incomes at or below 80% of AMI. All properties purchased must carry a 30-year affordability term.

Manufactured Home Lending Grants

This \$10 million grant to NeighborWorks will create manufactured home lending services for: (1) the purchase of new homes, (2) downpayment assistance, and/or (3) home repair, renovation, removal and site preparation. Eligible organizations must be tax-exempt nonprofits that are qualified lenders or certified Community Development Financial Institutions (CDFIs) with primary

operations in Minnesota and that serve communities owned by residents, cooperatives, nonprofits or municipalities. This new program will have funding available in 2025.

Manufactured Home Relocation Trust Fund

The Manufactured Home Relocation Trust Fund requires owners of manufactured home parks to pay \$15 per licensed lot into a trust fund each year. The park owner is authorized to collect funds from each manufactured homeowner either monthly or in a lump sum that is paid for deposit into the trust fund. The fund is available to homeowners who must relocate because the park they occupy is being closed.

RENTAL PRODUCTION – NEW CONSTRUCTION AND REHABILITATION

First Mortgages – Low and Moderate Income Rental (LMIR)

Under LMIR, Minnesota Housing provides interest-bearing, amortizing, first mortgages for the refinance, acquisition, rehabilitation or new construction/conversion of rental apartment buildings that house low- and moderate-income Minnesotans.

Flexible Financing for Capital Costs (FFCC)

The Flexible Financing for Capital Costs (FFCC) program provides deferred loans at low or no interest to support the production, stabilization and maintenance of affordable multifamily rental housing.

Low-Income Housing Tax Credits (LIHTC)

LIHTC is a federal income tax credit to owners and investors in the construction or acquisition with substantial rehabilitation of eligible rental housing. Housing must meet income and rent restrictions for a minimum of 30 years. Tax credits are awarded in a competitive allocation process held each year concurrently with the Minnesota Housing consolidated RFP process.

HOME

HOME is a federally funded program that provides deferred loans for new construction, rehabilitation or acquisition/rehabilitation of affordable housing.

National Housing Trust Fund (NHTF)

The National Housing Trust Fund (NHTF) is an affordable housing production program that complements existing Federal, State, and local efforts to increase and preserve the supply of safe, affordable housing for extremely low-income households, including

families experiencing homelessness. The Fund is capitalized through contributions from the government-sponsored enterprises Fannie Mae and Freddie Mac and administered by U.S. Department of Housing and Urban Development.

Preservation Affordable Rental Investments Fund (PARIF)

Under PARIF, Minnesota Housing provides deferred loans throughout the state to help cover the costs of preserving permanent affordable rental housing that has long-term, project-based federal subsidies or supportive housing units. Funds may be used for acquisition, rehabilitation and debt restructuring, and in the case of at-risk federally assisted developments, equity take-out.

Asset Management

Under the Asset Management program, resources are available on a pipeline basis to fund deferred maintenance, capital improvements, or acquisition or to buy out partners. Eligible properties have financing from Minnesota Housing, including those with existing affordability restrictions or a rental assistance contract administered by Minnesota Housing. A range of funding can be provided, including interest-bearing, non-interest bearing, amortizing and/or deferred loans.

Publicly Owned Housing Program (POHP)

This program provides deferred loans at no interest to eligible public entities to acquire, construct, or rehabilitate permanent housing (including land and buildings).

Rental Rehabilitation Deferred Loan Pilot Program (RRDL)

Under RRDL, Minnesota Housing provides deferred, no interest loans to individuals, developers, non-profits, units of government, and tribal housing corporations for the moderate rehabilitation of existing affordable rental housing throughout Greater Minnesota. The program is intended to serve owners of smaller federally assisted and non-assisted properties that typically do not apply for funding through Minnesota Housing's competitive consolidated RFP.

Work Force Housing Development

This competitive program targets small to mid-size cities in Greater Minnesota with rental workforce housing needs. Funds may be used for qualified expenditures that result in the direct development of rental properties, including: (1) acquisition of a property, (2) construction or improvements, or (3) provision of loans, grants, interest rate subsidies, public infrastructure and related financing costs. Funds are targeted to proposals with the greatest proportion of market-rate units but can be used for

developments with rent and income restrictions imposed by other funding sources for some units. Communities with 30,000 or fewer residents have a funding priority. Funding is available under a stand-alone RFP.

High-Rise Sprinkler Grants

High-Rise Sprinkler System Grants are a new, one-time program and will make grants up to \$2 million to owners of eligible buildings for installation of sprinkler systems. The program received \$10 million, including \$6 million for a competitive RFP and \$4 million for legislatively named grantee. Funding will be available in this new program in 2025.

RENTAL ASSISTANCE

Section 8

The Section 8 rental assistance program was enacted in 1974 to provide decent, safe and sanitary affordable housing for households with a range of incomes, primarily very low-income. Eligible tenants pay no more than 30 percent of their income for rent; federal subsidies pay the difference between tenant payments and the contract rents. Minnesota Housing administers the project-based housing assistance payments for the Department of Housing and Urban Development (HUD).

HOUSING STABILITY FOR POPULATIONS NEEDING EXTRA SUPPORT

Housing Trust Fund (HTF)

In recent years, Minnesota Housing has used HTF appropriations primarily for rental assistance and some operating subsidies. HTF rental assistance serves low-income families and individuals (including unaccompanied youth) who are near-homeless, homeless or long-term homeless.

Homework Starts with Home

Homework Starts with Home provides rent assistance and other supports to families with school-age children experiencing housing instability that the Agency administers in partnership with the Department of Education (MDE) and others. The goals of the program are to create housing stability and improve academic achievement.

Bridges

Bridges is a rental assistance program for people with a serious mental illness. The program's goal is to assist individuals to live in integrated settings in their communities. Bridges operates in selected counties throughout the state. Local housing organizations

administer these grants, which provide temporary rental assistance and security deposits on behalf of participants. The Minnesota Department of Human Services and Minnesota Housing collaborate in the administration of this program.

Bring It Home Rental Assistance

Bring It Home Rental Assistance is a new program and modeled after the federal HUD Section 8 program and can provide both tenant- and project-based rental assistance. The assistance amount for renters will equal the difference between 30% of household income and the rent charged, plus an allowance for tenant-paid utilities. The maximum contract rent that can be subsidized is 120% of the payment standard as established by the local public housing authority. Eligible households are those with an annual income of up to 50% of the area median income. This new program will have funding available in 2025.

Section 811 Supportive Housing Program

Section 811 is a federal program under which HUD has provided funding to states for project-based rental assistance to create integrated, cost-effective supportive housing units for people with disabilities.

Family Homeless Prevention and Assistance Program (FHPAP)

Under FHPAP, Minnesota Housing assists families with children, unaccompanied youth and single adults who are experiencing homelessness or are at imminent risk of homelessness. Funds are used for a broad range of purposes aimed at preventing homelessness, shortening the length of stay in emergency shelters, eliminating repeat episodes of homelessness, and assisting individuals and families experiencing homelessness to secure permanent affordable housing.

Housing Opportunities for Persons with AIDS (HOPWA)

The federally funded Housing Opportunities for Persons with AIDS (HOPWA) program provides grants for housing assistance and services to address the housing needs of persons with Acquired Immune Deficiency Syndrome (AIDS), HIV-positive status, or related diseases and their families. HUD allocates HOPWA funds to local jurisdictions. The City of Minneapolis receives and administers a direct award for the 13-county Minneapolis/Saint Paul Metropolitan Statistical Area. Minnesota Housing receives a direct award for the portion of the state not covered by the City of Minneapolis grant.

Strengthening the Supportive Housing System

This new, one-time program will provide funding to increase alignment and strengthen supportive housing for individuals and families who have experienced homelessness. Eligible recipients may include local units of government, federally recognized

American Indian Tribes or their Tribally Designated Housing Entities located in Minnesota, private developers, or nonprofit organizations. This new program is being designed in consultation with stakeholders.

MULTIPLE USE RESOURCES

Economic Development and Housing Challenge Fund (EDHC)

Under the Economic Development and Housing Challenge Program (EDHC), Minnesota Housing provides grants or deferred loans for the purposes of construction, acquisition, rehabilitation, interest rate reduction, interim or permanent financing, refinancing and gap funding. Funds are used to support economic development or job creation activities within an area by meeting locally identified housing needs for either renter or owner-occupied housing. Minnesota Housing's Multifamily and Single Family divisions allocate these state-appropriated resources to competitive proposals submitted through the Request for Proposals (RFP) process.

Housing Infrastructure Resources

Traditionally, Housing Infrastructure Bonds (HIBs) have funded this program with the bonds, but at times, direct appropriations have funded the program. Housing Infrastructure Resources may be used to finance the following project types:

- The acquisition, construction or rehabilitation of affordable permanent supportive housing for individuals and families without a permanent residence and people with behavioral health needs;
- The acquisition, rehabilitation, adaptive reuse or new construction of senior housing;
- The preservation of existing federally subsidized rental housing by funding acquisition, rehabilitation and refinancing;
- The acquisition of land by community land trusts and used for affordable single-family homeownership opportunities;
- The costs of acquisition, rehabilitation, adaptive reuse or new construction of single-family housing;
- The cost of acquisition and infrastructure needs for manufactured home communities;
- The construction of new rental housing affordable at or below 50% of AMI; and
- The costs of construction, acquisition, rehabilitation, conversion and the development of cooperatively owned housing created under chapter 308A, 308B, or 308C that is affordable to low- and moderate income households (added in 2024).

State Housing Tax Credit Program and Contribution Fund

The State Housing Tax Credit Program and Contribution Fund is a new way to help finance multifamily and single-family housing across the state. The Minnesota Legislature created the Minnesota Housing Tax Credit Contribution account, as outlined in

Minnesota Statutes 462A.40 and 290.0683. Funding for this program is unique because there are no state or federal appropriations. The SHTC program is entirely funded with eligible Minnesota taxpayer contributions. Eligible uses of the funds include gap financing for new construction, acquisition, rehabilitation, demolition or removal of existing structures, construction financing and permanent financing.

Community Stabilization

Community Stabilization is a new program and will: (1) provide grants or loans to preserve naturally occurring affordable housing (NOAH) through acquisition or rehabilitation, or (2) recapitalize distressed affordable housing properties. This is a new program will have funding available in 2025.

Greater Minnesota Housing Infrastructure

This is a new program that will provide cities, which are outside of the Twin Cities metro area, grant for up to 50% of the capital costs of public infrastructure necessary for an eligible workforce housing development project. Grants are limited to \$30,000 per lot for single-family, duplex, triplex or fourplex housing developed, and \$180,000 per lot for multifamily housing with more than four units per building. Cities are limited to \$500,000 over a two-year period. This is a new program that will have funding available in 2025.

Lead Safe Homes

This is a new statewide grant program that will support making homes safer through lead testing and hazard reduction. Nonprofits and local units of government are eligible to apply. Projects are intended to serve low-income residents where there are high concentrations of lead poisoning in children based on data provided by the Minnesota Department of Health. This new program will be designed in 2025.

Local Housing Trust Fund Grants

This new program will provide grants to local housing trust funds established under Minnesota Statutes 462C.16 to incentivize increases in local funding dedicated to affordable housing. The program will have funding available in 2025.

Strategic Investments and Loans

Periodically, we can make strategic investments or loans with Agency resources or other mortgage capital to help address an affordable housing issue.

OTHER

Technical Assistance and Operating Support

The Technical Assistance and Operating Support (also known as Capacity Building) program provides grants that enhance the ability of housing and community development organizations to meet Minnesota's affordable housing needs.

Disaster Recovery

State-appropriated funding may be made available for repair or replacement of renter or owner-occupied housing damaged by natural disasters such as a flood or tornado.

Stable Housing Organizational Relief Program

The Stable Housing Organization Relief Program supports nonprofits that are experiencing significant detrimental financial impacts due to recent economic and social conditions. Grants are limited to \$4,000 per unit, with the per-unit amount calculated based on the total number of units each eligible organization owns or controls in the state.

Housing Mediation Grant Programs

A one-time grant to Community Mediation Minnesota to administer a statewide housing mediation program to provide support to renters and residential rental property owners.

Local Housing Aid Grants

This new program is a component of the Department of Revenue's Statewide Local Housing Aid Program, which is designed to help Tribal nations and local governments outside of the Twin Cities metropolitan area develop and preserve affordable housing. For cities with a population over 10,000 and counties, funds will go directly from the Department of Revenue to the grantees based on a distribution factor. For cities with a population under 10,000, the funds will come to Minnesota Housing for a grant program that will prioritize cities with a higher share of cost-burdened households. This new program will have funding available in 2025.

Grant to City of Minneapolis

This a new, one-time program that provides a \$1 million grant to City of Minneapolis for the development Satori Village, a mixed-income and mixed-age housing project.

COVID HOUSING RECOVERY

RentHelpMN - Emergency Rental Assistance Program (ERAP)

Under the federal Emergency Rental Assistance program, Minnesota Housing received \$587 million for our RentHelpMN program. Under the main component of the program, renters with incomes at or below 80% of the area median income who experienced a COVID-19-related financial hardship were eligible for up to 18 months of assistance for both past-due and future rent. Future rent payments were covered in three-month installments. The main component of program stopped taking new applications in January 2022.

Emergency Rental Assistance (ERA) – Targeted Assistance

Largely with ERA funds that were reallocated to Minnesota Housing from other states, the Agency ran a much smaller, targeted program from summer 2023 through fall 2024.

Emergency Rental Assistance (ERA) – Capital Funding

With the remaining portion of the unused ERA funds, Minnesota Housing has funded the development or rehabilitation of affordable housing.

HomeHelpMN – Homeowner Assistance Fund (HAF)

Under the federal Homeowner Assistance Fund, Minnesota Housing received \$128 million to assist homeowners through its HomeHelpMN program, with \$109 million being used for financial assistance. The program covers past due principal, interest, taxes, insurance and other housing payments. The program was available to homeowners with incomes at or below 100% of the area median income. Like the rental program, a household must have faced a COVID-19-related financial hardship to be eligible. The program stopped taking new applications for assistance in July 2023.

HOME-ARP (American Rescue Plan)

Minnesota Housing received a one-time allocation of approximately \$31 million in HOME American Rescue Plan funding (HOME-ARP) to assist individuals or households who are experiencing or at risk of homelessness, along with other vulnerable populations. This funding allocation is separate from Minnesota Housing's regular annual HOME Investment Partnerships appropriation.

Table 1: Minnesota Housing Assistance by Region and County, 2023 and 2024

Property Location		Owner Occupied Housing		Rental Housing		Total MHFA Assistance	
Region	County	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Central	Benton	294	\$20,160,741	374	\$3,650,000	668	\$23,810,742
Central	Cass	105	\$5,446,603	456	\$2,190,144	561	\$7,636,748
Central	Chisago	342	\$36,649,637	270	\$3,222,350	612	\$39,871,987
Central	Crow Wing	247	\$22,558,600	947	\$8,088,683	1,194	\$30,647,283
Central	Isanti	1,024	\$40,975,030	313	\$19,049,629	1,337	\$60,024,659
Central	Kanabec	115	9,139,751	145	\$1,394,877	260	\$10,534,628
Central	Mille Lacs	159	\$20,106,959	373	\$2,832,320	532	\$22,939,279
Central	Morrison	210	12,341,171	403	\$2,942,193	613	\$15,283,364
Central	Pine	149	13,573,036	262	\$2,417,043	411	\$15,990,079
Central	Sherburne	528	\$55,002,903	450	\$25,383,845	978	\$80,386,748
Central	Stearns	1,009	\$90,809,436	1,471	\$13,310,428	2,480	\$104,119,865
Central	Todd	115	\$10,965,775	186	\$1,865,934	301	\$12,831,709
Central	Wadena	60	\$3,614,163	468	\$2,544,050	528	\$6,158,213
Central	Wright	740	\$91,205,040	434	\$20,290,026	1,174	\$111,495,066
Central subtotal		5,097	\$432,548,847	6,552	\$109,181,521	11,649	\$541,730,368
Metro	Anoka	2,442	\$231,666,999	2,490	\$47,269,656	4,932	\$278,936,655
Metro	Carver	773	\$29,416,136	823	\$31,034,329	1,596	\$60,450,465
Metro	Dakota	2,538	\$215,556,593	2,158	\$36,613,172	4,696	\$252,169,766
Metro	Hennepin	9,771	\$595,393,605	17,746	\$356,421,984	27,517	\$951,815,589
Metro	Ramsey	4,787	\$329,951,334	14,071	\$203,580,131	18,858	\$533,531,465
Metro	Scott	872	\$61,203,683	891	\$10,724,691	1,763	\$71,928,374
Metro	Washington	1,234	\$107,658,558	1,552	\$20,757,677	2,786	\$128,416,235
Metro subtotal		22,417	\$1,570,846,909	39,731	\$706,401,640	62,148	\$2,277,248,549

Property Location		Owner Occupied Housing		Rental Housing		Total MHFA Assistance	
Region	County	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Northeast	Aitkin	56	3,624,300	172	\$1,390,209	228	\$5,014,508
Northeast	Carlton	166	\$12,787,967	534	\$3,432,544	700	\$16,220,511
Northeast	Cook	31	858,143	34	\$349,037	65	\$1,207,180
Northeast	Itasca	496	\$12,171,267	775	\$5,014,947	1,271	\$17,186,214
Northeast	Koochiching	132	\$1,812,706	241	\$1,648,008	373	\$3,460,714
Northeast	Lake	63	\$3,391,999	113	\$1,225,277	176	\$4,617,276
Northeast	Saint Louis	1,941	\$69,824,063	4,563	\$87,002,450	6,504	\$156,826,513
Northeast subtotal		2,883	\$104,470,446	6,432	\$100,062,472	9,315	\$204,532,918
Northwest	Beltrami	155	\$6,113,222	1,270	\$6,776,898	1,425	\$12,890,120
Northwest	Clearwater	30	830,132	133	\$688,126	163	\$1,518,258
Northwest	Hubbard	62	\$3,376,640	479	\$2,626,725	541	\$6,003,365
Northwest	Kittson	7	248,896	72	\$389,515	79	\$638,411
Northwest	Lake of the Woods	12	828,397	45	\$215,937	57	\$1,044,334
Northwest	Mahnomen	64	1,439,228	437	\$4,976,820	501	\$6,416,048
Northwest	Marshall	21	908,167	18	\$55,943	39	\$964,110
Northwest	Norman	36	\$2,312,382	79	\$461,812	115	\$2,774,194
Northwest	Pennington	38	\$1,819,428	120	\$1,034,560	158	\$2,853,988
Northwest	Polk	127	6,308,808	709	\$4,811,150	836	\$11,119,958
Northwest	Red Lake	<=5		55	\$334,533	60	\$607,076
Northwest	Roseau	42	\$1,561,114	261	\$2,383,910	303	\$3,945,024
Northwest subtotal		599	\$26,018,959	3,678	\$24,755,927	4,277	\$50,774,887

Property Location		Owner Occupied Housing		Rental Housing		Total MHFA Assistance	
Region	County	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Southeast	Blue Earth	442	\$16,046,719	1,007	\$42,728,777	1,449	\$58,775,497
Southeast	Brown	79	\$4,546,259	140	\$1,297,294	219	\$5,843,553
Southeast	Dodge	149	\$13,248,541	225	\$18,848,127	374	\$32,096,668
Southeast	Faribault	72	\$3,665,231	146	\$1,323,150	218	\$4,988,381
Southeast	Fillmore	92	\$7,651,760	211	\$1,394,756	303	\$9,046,516
Southeast	Freeborn	412	\$16,157,128	392	\$4,445,050	804	\$20,602,177
Southeast	Goodhue	389	\$16,968,501	712	\$8,944,051	1,101	\$25,912,552
Southeast	Houston	33	1,805,235	184	\$1,237,788	217	\$3,043,023
Southeast	Le Sueur	139	\$10,151,163	204	\$3,243,505	343	\$13,394,668
Southeast	Martin	177	\$4,262,029	79	\$901,848	256	\$5,163,877
Southeast	Mower	382	\$30,824,889	207	\$1,338,519	589	\$32,163,407
Southeast	Nicollet	149	\$6,202,175	124	\$1,284,663	273	\$7,486,838
Southeast	Olmsted	1,090	\$66,524,194	1,740	\$21,370,972	2,830	\$87,895,166
Southeast	Rice	474	\$29,495,389	698	\$7,245,518	1,172	\$36,740,907
Southeast	Sibley	140	\$7,192,592	136	\$1,995,335	276	\$9,187,927
Southeast	Steele	220	\$20,857,046	549	\$18,214,065	769	\$39,071,111
Southeast	Wabasha	153	\$5,631,458	127	\$952,830	280	\$6,584,288
Southeast	Waseca	297	10,601,657	150	\$2,724,107	447	\$13,325,764
Southeast	Watsonwan	159	\$4,959,018	50	\$448,766	209	\$5,407,785
Southeast	Winona	143	\$11,374,234	328	\$4,170,878	471	\$15,545,111
Southeast subtotal		5,191	\$288,165,218	7,409	\$144,109,999	12,600	\$432,275,217

Property Location		Owner Occupied Housing		Rental Housing		Total MHFA Assistance	
Region	County	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Southwest	Big Stone	12	905,527	27	\$88,140	39	\$993,667
Southwest	Chippewa	59	\$3,948,072	268	\$1,803,588	327	\$5,751,660
Southwest	Cottonwood	45	\$2,232,287	194	\$1,330,895	239	\$3,563,182
Southwest	Jackson	40	\$1,968,527	151	\$970,543	191	\$2,939,070
Southwest	Kandiyohi	320	\$22,409,249	821	\$3,972,711	1,141	\$26,381,960
Southwest	Lac qui Parle	18	\$944,644	63	\$479,277	81	\$1,423,921
Southwest	Lincoln	14	698,054	38	\$443,459	52	\$1,141,513
Southwest	Lyon	255	\$6,562,884	443	\$2,696,575	698	\$9,259,459
Southwest	McLeod	166	\$18,654,210	565	\$4,223,881	731	\$22,878,090
Southwest	Meeker	148	\$12,355,329	222	\$1,703,656	370	\$14,058,985
Southwest	Murray	15	\$556,249	85	\$526,424	100	\$1,082,673
Southwest	Nobles	98	\$4,854,441	261	\$1,270,551	359	\$6,124,992
Southwest	Pipestone	31	\$1,924,083	81	\$633,620	112	\$2,557,703
Southwest	Redwood	169	\$4,706,478	253	\$1,468,539	422	\$6,175,016
Southwest	Renville	87	\$5,560,072	171	\$793,614	258	\$6,353,686
Southwest	Rock	26	\$1,905,879	142	\$1,174,141	168	\$3,080,020
Southwest	Swift	42	\$2,942,658	152	\$1,623,486	194	\$4,566,144
Southwest	Yellow Medicine	35	\$2,721,339	91	\$784,268	126	\$3,505,607
Southwest subtotal		1,580	\$95,849,981	4,028	\$25,987,368	5,608	\$121,837,349
West Central	Becker	188	\$8,801,101	839	\$4,053,047	1,027	\$12,854,148
West Central	Clay	345	\$21,162,400	1,091	\$21,164,699	1,436	\$42,327,099
West Central	Douglas	316	\$10,300,160	666	\$6,228,142	982	\$16,528,302
West Central	Grant	30	2,257,086	30	\$120,534	60	\$2,377,620
West Central	Otter Tail	157	\$10,208,508	1,252	\$14,900,462	1,409	\$25,108,970
West Central	Pope	44	\$4,361,370	149	\$1,257,973	193	\$5,619,344
West Central	Stevens	20	1,956,572	154	\$791,713	174	\$2,748,284
West Central	Traverse	14	354,232	47	\$282,327	61	\$636,559
West Central	Wilkin	168	4,970,620	128	\$705,281	296	\$5,675,901
West Central subtotal		1,282	\$64,372,049	4,356	\$49,504,177	5,638	\$113,876,227
Grand Total		39,048	\$2,582,272,409	72,186	\$1,160,003,105	111,234	\$3,742,275,515

Table 2: Minnesota Housing Assistance by Community in Selected Counties and Cities, 2023 and 2024

Property Location	Owner Occupied Housing		Rental Housing		Total Assistance	
	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Hennepin County	12,310	\$586,088,494	15,331	\$345,067,127	27,641	\$931,155,620
Bloomington	654	\$37,273,262	718	\$10,562,052	1,372	\$47,835,314
Brooklyn Center	602	\$46,545,420	329	\$4,844,731	931	\$51,390,150
Brooklyn Park	1,042	\$78,008,276	637	\$8,321,661	1,679	\$86,329,937
Champlin	171	\$12,218,625	18	\$101,995	189	\$12,320,619
Corcoran	15	\$1,585,751	0	\$0	15	\$1,585,751
Crystal	274	\$26,739,101	103	\$1,503,194	377	\$28,242,295
Dayton	37	\$3,418,219	55	\$4,282,117	92	\$7,700,337
Deephaven	0	\$0	0	\$0	0	\$0
Eden Prairie	258	\$12,244,275	347	\$7,303,176	605	\$19,547,451
Edina	155	\$4,686,946	510	\$13,302,428	665	\$17,989,373
Excelsior	12	\$598,219	66	\$1,112,841	78	\$1,711,060
Golden Valley	101	\$3,831,533	211	\$19,419,773	312	\$23,251,305
Greenfield	<=5		0	\$0	<=5	
Hanover	10	2,010,631	0	\$0	10	2,010,631
Hopkins	202	\$7,673,713	313	\$18,816,500	515	\$26,490,213
Independence	<=5		0	\$0	<=5	
Long Lake	11	\$364,343	72	\$897,080	83	\$1,261,423
Loretto	8	\$40,649	16	\$52,656	24	\$93,305
Maple Grove	341	\$25,783,167	222	\$3,221,170	563	\$29,004,337
Maple Plain	9	\$698,294	41	\$394,114	50	\$1,092,408
Medicine Lake	0	\$0	0	\$0	0	\$0
Medina	5	1,015	6	\$21,599	11	\$22,614
Minneapolis	6,627	\$227,798,546	8,953	\$208,229,504	15,580	\$436,028,050
Minnetonka	186	\$6,672,003	345	\$6,735,518	531	\$13,407,521
Minnetonka Beach	0	\$0	<=5		<=5	
Minnetrasta	<=5		<=5		6	\$198,360
Mound	53	\$5,608,797	57	\$729,100	110	\$6,337,897
New Hope	185	\$10,896,994	184	\$2,328,706	369	\$13,225,700
Orono	<=5		<=5		<=5	
Osseo	27	\$1,180,054	11	\$84,324	38	\$1,264,377
Plymouth	303	\$16,037,228	327	\$10,063,619	630	\$26,100,847

	Homeownership		Rental Housing		Total Assistance	
Property Location	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Richfield	380	\$17,496,063	337	\$6,177,974	717	\$23,674,038
Robbinsdale	223	\$15,790,639	301	\$5,002,656	524	\$20,793,295
Rockford	42	\$2,925,713	<=5		43	\$2,929,284
Rogers	66	\$6,551,126	35	\$359,946	101	\$6,911,072
Saint Anthony	22	1,222,023	56	\$871,037	78	\$2,093,060
Saint Bonifacius	10	1,156,942	<=5		11	\$1,158,098
Saint Louis Park	248	\$8,377,296	460	\$7,128,827	708	\$15,506,122
Shorewood	<=5		504	1,658,664	508	1,752,968
Spring Park	<=5		8	\$26,328	11	\$44,010
Tonka Bay	0	0	0	0	0	0
Wayzata	16	\$140,041	79	\$1,482,223	95	\$1,622,263
Olmsted County	1,382	\$65,414,893	1,551	\$21,312,067	2,933	\$86,726,960
Byron	32	\$2,369,537	17	\$67,766	49	\$2,437,303
Chatfield	21	\$1,079,381	<=5		22	\$1,082,952
Dover	6	\$82,085	<=5		9	\$92,238
Eyota	13	\$1,256,181	8	\$26,328	21	\$1,282,509
Oronoco	<=5		10	\$33,470	11	\$51,370
Pine Island	18	\$878,474	25	\$738,045	43	\$1,616,519
Rochester	1,223	\$56,187,074	1,444	\$20,009,604	2,667	\$76,196,678
Rochester Township	0	\$0	0	\$0	0	\$0
Stewartville	68	\$3,544,261	43	\$423,130	111	\$3,967,391
Ramsey County	6,195	\$263,005,779	11,767	\$195,279,998	17,962	\$458,285,777
Arden Hills	19	\$1,365,855	9	\$29,899	28	\$1,395,754
Blaine	291	\$36,521,950	10	\$139,391	301	\$36,661,341
Falcon Heights	20	\$152,190	20	126,811	40	\$279,001
Gem Lake	0	0	0	0	0	0
Lauderdale	19	\$1,642,635	6	\$33,255	25	\$1,675,890
Little Canada	70	\$4,068,335	99	\$909,354	169	\$4,977,689
Maplewood	299	\$25,665,241	668	\$28,211,061	967	\$53,876,301
Mounds View	81	\$5,881,481	118	\$1,174,754	199	\$7,056,235
New Brighton	174	\$4,808,765	243	\$4,154,625	417	\$8,963,390
North Oaks	<=5		0	\$0	<=5	

	Homeownership		Rental Housing		Total Assistance	
Property Location	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
North Saint Paul	84	\$1,008,814	206	\$2,464,967	290	\$3,473,781
Roseville	262	\$12,745,547	517	\$13,153,378	779	\$25,898,925
Saint Anthony	<=5		142	\$468,442	144	\$500,842
Saint Paul	4,438	\$130,251,609	9,365	\$138,240,420	13,803	\$268,492,029
Shoreview	133	\$13,056,069	82	\$1,710,066	215	\$14,766,135
Spring Lake Park	37	\$5,292,052	<=5		39	\$5,321,063
Vadnais Heights	70	\$6,173,706	60	\$1,094,483	130	\$7,268,189
White Bear Lake	170	\$11,689,493	213	\$3,317,045	383	\$15,006,538
White Bear Township	25	\$2,600,911	7	\$23,037	32	\$2,623,948
Saint Louis County	2,005	\$67,300,410	6,071	\$92,024,725	8,076	\$159,325,135
Alborn	0	\$0	<=5		<=5	
Angora	0	\$0	35	\$116,305	35	\$116,305
Aurora	39	\$951,672	199	\$1,360,524	238	\$2,312,196
Babbitt	28	\$874,235	37	124,512	65	\$998,747
Biwabik	17	\$567,460	30	\$99,570	47	\$667,030
Brimson	0	\$0	0	\$0	0	\$0
Britt	<=5		0	\$0	<=5	
Brookston	<=5		30	98,730	33	100,383
Buhl	8	\$170,446	37	\$175,533	45	\$345,979
Canyon	<=5		1,646	\$5,416,986	1,648	5,502,838
Chisholm	75	\$1,822,937	85	\$769,644	160	\$2,592,581
Cook	19	\$639,702	16	\$55,176	35	\$694,878
Cotton	<=5		10	32,910	13	\$33,983
Crane Lake	0	\$0	23	\$75,693	23	\$75,693
Culver	<=5		0	\$0	<=5	
Duluth	1,084	\$41,499,731	2,204	\$70,570,643	3,288	\$112,070,373
Ely	42	\$1,026,955	80	\$922,550	122	\$1,949,505
Embarrass	11	\$376,407	<=5		13	\$383,549
Eveleth	71	\$1,690,230	82	\$680,077	153	\$2,370,307
Floodwood	5	\$517,095	39	\$301,929	44	\$819,024
Gheen	<=5		<=5		<=5	
Gilbert	23	\$455,181	6	\$21,426	29	\$476,607

Property Location	Homeownership		Rental Housing		Total Assistance	
	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Hermantown	43	\$894,531	<=5		44	\$898,101
Hibbing	199	\$6,139,054	600	\$5,347,733	799	\$11,486,787
Holyoke	<=5		<=5		5	97,040
Hoyt Lakes	9	\$125,400	<=5		12	\$136,113
Iron Junction	<=5		19	62,529	23	121,845
Kabetogama	0	\$0	<=5		<=5	
Kinney	<=5		0	0	<=5	
Makinen	6	334,349	0	0	6	334,349
McKinley	0	0	0	\$0	0	0
Meadowlands	<=5		296	\$974,416	299	977,252
Mountain Iron	25	\$297,626	173	\$2,074,934	198	\$2,372,560
Nett Lake	<=5		8	\$28,568	9	\$28,771
Orr	11	\$12,028	21	\$70,511	32	\$82,539
Proctor	49	\$2,935,044	103	\$1,261,072	152	\$4,196,116
Saginaw	16	\$283,241	0	\$0	16	\$283,241
Side Lake	<=5		6	19,746	9	98,151
Soudan	0	0	<=5		<=5	
Toivola	0	\$0	65	\$213,915	65	\$213,915
Tower	6	\$122,438	25	\$96,524	31	\$218,962
Two Harbors	39	\$1,912,803	5	\$19,751	44	\$1,932,554
Virginia	155	\$3,295,530	170	\$961,749	325	\$4,257,279
Winton	0	0	<=5		<=5	

Table 3: Biennial Issuance Report, 2023 and 2024

Sale Date	Issuer	Series	Tax Status	Amount	Underwriter's Discount	Moody's/S&P/ Fitch Rating
Housing Infrastructure Bonds						
8/30/2023	Minnesota	HIB 2023 Series A, B	Non-AMT	26,635,000	0.691%	Aa1/AA+/-
8/28/2024	Minnesota	HIB 2024 Series A	Non-AMT	12,960,000	0.819%	Aa1/AA+/-
Multifamily						
10/4/2022	Minnesota	Rental Housing 2022 Series C	Non-AMT	10,495,000	0.939%	Aa1/AAA/-
1/25/2023	Alabama	2023 Series A (Gables on Holley)	Non-AMT	5,410,000	0.906%	Aaa/-/-
2/14/2023	Minnesota	Rental Housing 2023 Series A	Non-AMT	5,150,000	1.229%	Aa1/AAA/-
2/22/2023	Maryland	Series 2023A	Non-AMT	17,205,000	0.770%	Aa2/-/AA+
3/21/2023	Minnesota	Rental Housing 2023 Series B	Non-AMT	10,640,000	0.855%	Aa1/AAA/-
3/28/2023	South Carolina	Series 2023 (Dillon)	Non-AMT	10,635,000	0.823%	Aaa/-/-
5/4/2023	Minnesota	Rental Housing 2023 Series C	Non-AMT	9,665,000	0.874%	Aa1/AAA/-
6/26/2023	Kansas	Series 2023D (Oakdale)	Non-AMT	12,949,000	0.762%	Aaa/-/-
7/20/2023	Minnesota	Rental Housing 2023 Series D	Non-AMT	7,940,000	0.926%	Aa1/AAA/-
7/21/2023	Louisiana	Series 2023 (Park Homes)	Non-AMT	4,649,000	0.868%	Aaa/-/-
8/10/2023	Minnesota	Rental Housing 2023 Series E	Non-AMT	5,720,000	1.027%	Aa1/AAA/-
4/11/2024	Louisiana	Series 2024 (Glen Oaks)	Non-AMT	9,869,000	0.861%	Aaa/-/-
5/1/2024	Minnesota	Rental Housing 2024 Series A	Non-AMT	9,590,000	1.030%	Aa1/AAA/-
6/18/2024	Maryland	Series 2024 B and C	Non-AMT	42,455,000	0.777%	Aa2/-/AA+
7/9/2024	Minnesota	Rental Housing 2024 Series D	Non-AMT	87,530,000	0.726%	Aa1/AAA/-
7/10/2024	Illinois	2024 Series C-1 and C-2	Non-AMT	30,000,000	0.703%	Aaa/-/-
7/24/2024	Minnesota	Rental Housing 2024 Series B	Non-AMT	8,055,000	0.999%	Aa1/AAA/-
7/25/2024	Utah	Series 2024 (New City Plaza)	Non-AMT	5,500,000	1.091%	Aaa/-/-
8/12/2024	Minnesota	Rental Housing 2024 Series C	Non-AMT	9,820,000	0.988%	Aa1/AAA/-
8/22/2024	Montana	Series 2024 (Twin Creek 4)	Non-AMT	8,537,000	0.738%	Aaa/-/-
Single Family						
11/9/2022	Minnesota	RHFB 2022 Series L, M, and N	AMT, Non-AMT, Taxable	150,000,000	0.748%	Aa1/AA+/-
1/18/2023	Georgia	2023 Series A	Non-AMT	100,000,000	0.794%	-/AAA/-

Sale Date	Issuer	Series	Tax Status	Amount	Underwriter's Discount	Moody's/S&P/ Fitch Rating
2/7/2023	Minnesota	RHFB 2023 Series A, B, and C	AMT, Non-AMT, Taxable	99,990,000	0.723%	Aa1/AA+/-
2/8/2023	Florida	2023 Series 1	Non-AMT	130,000,000	0.700%	Aaa/-/-
4/19/2023	Minnesota	RHFB 2023 Series D and E	Non-AMT, Taxable	120,000,000	0.724%	Aa1/AA+/-
6/1/2023	Colorado	2023 Series H, I, and J	AMT, Non-AMT, Taxable	125,000,000	0.693%	Aaa/AAA/-
6/15/2023	Minnesota	RHFB 2023 Series F and G	Non-AMT, Taxable	150,000,000	0.717%	Aa1/AA+/-
6/21/2023	Vermont	2023 Series C and D	Non-AMT, Taxable	35,000,000	0.800%	Aa1/-/AA+
6/29/2023	Minnesota	RHFB 2023 Series H and I	Taxable	100,000,000	0.577%	Aa1/AA+/-
7/20/2023	Indiana	2023 Series C-1, C-2	Non-AMT, Taxable	135,000,000	0.726%	Aaa/-/AAA
7/27/2023	Minnesota	RHFB 2023 Series J and K	Taxable	150,000,000	0.665%	Aa1/AA+/-
8/2/2023	Nebraska	2023 Series E and F	Non-AMT, Taxable	110,070,000	0.706%	-/AAA/-
8/23/2023	Minnesota	RHFB 2023 Series L and M	Taxable	100,000,000	0.580%	Aa1/AA+/-
8/24/2023	Utah	2023 Series A, B-1, and B-2	Non-AMT, Taxable	115,235,000	0.777%	Aa2/-/-
9/12/2023	Minnesota	RHFB 2023 Series N, O, P, and Q	AMT, Non-AMT, Taxable	150,000,000	0.615%	Aa1/AA+/-
9/19/2023	Missouri	2023 Series C and D	Non-AMT, Taxable	95,000,000	0.616%	-/AA+/-
11/8/2023	Minnesota	RHFB 2023 Series R, S, and T	Non-AMT, Taxable	175,000,000	0.595%	Aa1/AA+/-
11/13/2023	Iowa	2023 Series G and H	Non-AMT, Taxable	89,920,000	0.697%	-/AAA/-
11/15/2023	Minnesota	RHFB 2023 Series U and V	Taxable	75,000,000	0.580%	Aa1/AA+/-
11/28/2023	New York	Series 255 and 256	Non-AMT, Taxable	100,000,000	0.696%	Aa1/-/-
1/23/2024	Minnesota	RHFB 2024 Series A, B, and C	Non-AMT, Taxable	125,000,000	0.646%	Aa1/AA+/-
1/24/2024	New Mexico	2024 Series A and B	Non-AMT, Taxable	120,000,000	0.651%	Aaa/-/-
3/11/2024	Minnesota	RHFB 2024 Series D and E	Taxable	80,000,000	0.627%	Aa1/AA+/-
4/2/2024	New Hampshire	2024 Series A and B	Non-AMT, Taxable	75,000,000	0.656%	Aaa/-/-
4/9/2024	Minnesota	RHFB 2024 Series F, G, H, and I	AMT, Non-AMT, Taxable	125,000,000	0.623%	Aa1/AA+/-
4/23/2024	Washington	2024 Series 1A, 1N, and 1T	AMT, Non-AMT, Taxable	99,285,000	0.729%	Aaa/-/-
5/16/2024	Minnesota	RHFB 2024 Series J and K	Taxable	75,000,000	0.642%	Aa1/AA+/-
5/21/2024	Wisconsin	2024 Series B	Non-AMT	190,000,000	0.715%	Aa2/AA+/-
6/11/2024	Minnesota	RHFB 2024 Series L, M, and N	Non-AMT, Taxable	225,000,000	0.612%	Aa1/AA+/-
6/25/2024	Texas	Series 2024C and 2024D	Non-AMT, Taxable	250,000,000	0.653%	Aaa/AA+/-
7/30/2024	Minnesota	RHFB 2024 Series O, P, and Q	Non-AMT, Taxable	225,000,000	0.609%	Aa1/AA+/-

Sale Date	Issuer	Series	Tax Status	Amount	Underwriter's Discount	Moody's/S&P/ Fitch Rating
8/13/2024	Maryland	2024 Series C and D	Non-AMT, Taxable	147,375,000	0.703%	Aa1/-/AA+
8/20/2024	Minnesota	RHFB 2024 Series R and S	Taxable	75,000,000	0.635%	Aa1/AA+/-
9/25/2024	West Virginia	2024 Series D and E	Non-AMT, Taxable	80,000,000	0.658%	Aaa/AAA/-

Table 4: Average Cost per Square Foot and Cost per Unit by Program, 2023 and 2024

Minnesota Housing tracks development costs, assesses each development for cost reasonableness and reports efforts through a [Cost Containment Report](#). An important tool for identifying high-cost development is a predictive cost model. The model predicts a development’s TDC per unit based on its characteristics. To develop the parameters for the model, we run a multivariate regression analysis on the inflation-adjusted costs and characteristics of the developments that the agency finances.

	Total Development Costs*/ Square Foot	Total Development Costs*/ Unit
Multifamily New Construction		
Low and Moderate Income Rental (LMIR)	\$371	\$400,189
Flexible Financing for Capital Costs (FFCC)	\$517**	\$383,142**
Low-Income Housing Tax Credits (LIHTC)	\$199	\$329,598
Economic Development and Housing/Challenge Fund (EDHC)	\$417	\$425,632
Housing Infrastructure Bonds (HIB)	\$440	\$361,678
Preservation Affordable Rental Housing Fund (PARIF)	No Data	No Data
HOME	\$428	\$357,879
Publicly Owned Housing Program (POHP)	No Data	No Data
Rental Rehabilitation Deferred Loan (RRDL) Program	No Data	No Data
Asset Management	No Data	No Data
National Housing Trust Fund	\$597**	\$430,220**
Workforce Housing Development	No Data***	\$150,742**
Emergency Rental Assistance - Targeted Assistance	\$325**	\$332,394**
State Housing Tax Credit	\$495**	\$469,941**

	Total Development Costs*/Square Foot	Total Development Costs/Unit
Multifamily Rehab		
Low and Moderate Income Rental (LMIR)	\$436	\$431,244
Flexible Financing for Capital Costs (FFCC)	\$238**	\$242,302**
Low-Income Housing Tax Credits (LIHTC)	No Data	No Data
Economic Development and Housing/Challenge Fund (EDHC)	No Data	No Data
Housing Infrastructure Bonds (HIB)	\$276	\$202,208
Preservation Affordable Rental Housing Fund (PARIF)	\$410	\$197,917
HOME	No Data	No Data
Publicly Owned Housing Program (POHP)	No Data***	\$19,962
Rental Rehabilitation Deferred Loan (RRDL) Program	No Data***	\$29,268
Asset Management	No Data	No Data
National Housing Trust Fund	\$879**	\$465,972**
Workforce Housing Development	No Data	No Data
Emergency Rental Assistance – Targeted Assistance	No Data	No Data
State Housing Tax Credit	\$722**	\$349,017**
Single Family New Construction		
Community Homeownership Impact Fund	\$245	\$406,231
Single Family Rehab		
Community Homeownership Impact Fund	\$93	\$109,920

*Total development costs include public, private and other sources.

** Indicates fewer than five developments in the category.

*** Some programs do not collect data on square footage.



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