

# Minnesota Housing Finance Agency

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(651) 296-9820



# Minnesota Housing's Mission

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***We are committed to meeting  
Minnesotans' needs for  
decent, safe, affordable homes  
and stronger communities***

# Minnesota Housing's Strategic Plan and Goals

- End Long-Term Homelessness in MN by 2010
- Increase Homeownership Rate for Underserved Ethnic Groups
- Preserve Existing Stock of Affordable Housing
- Increase Housing Choices for Minnesota Workers
- Minnesota Housing as a Housing Partner Of Choice

# Eligible Activities

- New Construction
- Acquisition of Land or Existing Structures
- Conversion to Housing from another Use
- Preservation of Federally Assisted Housing
- Owner Occupied Rehabilitation
- First Time Homebuyer Loans
- Demolition
- Construction Financing
- Permanent Financing
- Rental Assistance
- Operating Subsidy
- Gap Financing – Affordability & Value

# Common Funding Priorities

- Efficient Land Use
- Proximity to jobs, transportation corridors, transit ways, schools/social and other services
- Cost avoidance/reduction
- Underserved populations
- Cooperatively developed plan
- Local investment and leverage
- Long term affordability
- Economic integration

# Multifamily (Rental Housing) Funding Availability - 2006

- Federal Housing Tax Credits from the competitive state allocation pool (HTC), \$9.7 million estimated
- Low and Moderate Income Rental Program (LMIR), tax exempt and taxable bonds, up to \$30 million
- Flexible Financing for Capital Costs (FFCC) for LMIR loans only, up to \$9 million
- Economic Development and Housing Challenge Program (EDHC), \$4 million

# Funding Availability – 2006

*(continued)*

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- Preservation Affordable Rental Investment Fund Program (PARIF), \$6 million
- Housing Trust Fund Program (HTF), 70% of funds targeted to proposals serving households experiencing long-term homelessness
  - Capital Funding, approximately \$2,000,000
  - Operating Subsidy, \$709,000

# Funding Availability – 2006

*(continued)*

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- Ending Long-term Homelessness Initiative Fund (ELHIF), \$8 million
- Publicly Owned Supportive Housing (POPSHP), \$17.5 million
- Family Housing Fund, approximately \$1 million
- Local Housing Incentive Account Program (LHIA), made available from the Metropolitan Council, up to \$1.66 million

# Single-Family (Homeownership) Funding Availability – Fall 2006

- \$3.5 million:
  - Community Revitalization Fund (CRV)
  - Greater Minnesota Housing Fund (GMHF)
  - Family Housing Fund (FHF)
  - Local Housing Incentive Account (LHIA)
- Community Activity Set Aside Program (CASA) – \$180 million (budgeted '05–'07)
- Community Fix Up Fund (CFUF) – \$18.7 million (budgeted '05–'07)
- Minnesota Urban Rural Homesteading Program (MURL) – \$4.1 million (est.)

# Consolidated RFP

- Joint funding with Family Housing Fund, Metropolitan Council, Greater Minnesota Housing Fund
- Coordination with DEED, cities, counties, and other housing partners
- Single-family: twice annually in spring and fall
- Multifamily: once a year in fall

# Tough Competition for Limited Fund Programs

- Fall 2005 Multifamily Funding Round
  - 68 applications requesting \$43 million in deferred loans
  - 31 applications awarded \$14 million in deferred loans
  - 43 applications for \$14.6 million in tax credit allocations
  - 18 applications allocated \$6.5 million in tax credits
- Spring 2006 Homeownership Funding Round
  - 45 applications received requesting \$16.4 million in deferred loans & construction
  - 25 applications recommended for funding totaling \$4.74 million

# Minnesota Housing Staff Resources

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Multifamily Housing:

**(651) 296-9820**

**1-800-657-3647**

Single-Family Housing:

**(651) 296-8215**

**1-800-710-8871**