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\$162 MILLION IN FUNDING ANNOUNCED FOR HOUSING ACROSS MINNESOTA

Record investment signals importance of housing to state infrastructure and will create 5,700 jobs

October 23, 2014 (St. Paul, MN) – Minnesota Housing announced funding awards of nearly \$162 million today that will create and preserve affordable housing across the state. This record level of funding comes just months after the Governor and Legislature approved the largest capital investment for housing in Minnesota Housing history. It will fund 78 rental and homeownership projects for a total of 4,000 housing units through a variety of financing sources.* An additional \$20 million, approved in the 2014 bonding bill to repair aging public housing, will be awarded in January, 2015.

The funding approved today by the Minnesota Housing board reflects the broad housing needs of the state – from preserving and leveraging existing public housing and its federal funding, to offering a variety of housing choices for families and supportive housing for people who have experienced homelessness.

“These historic investments will make our communities better, provide thousands of families better places to live, and create 5,700 new jobs. I thank the Minnesota Housing Board and the Minnesota Legislature for their work in securing these new investments, and putting these funds to good use in our communities.”

Governor Mark Dayton

This funding will bolster new workforce housing in Worthington, Jackson, Duluth, Owatonna, Thief River Falls, and the Twin Cities with resources from the Governor’s Housing and Job Growth Initiative and adds to investments made last year in Roseau, Worthington, Jackson, Thief River Falls, Duluth, and Richfield. Each of these developments has a connection to thousands of jobs and strong support from local communities and employers.

“We celebrate this announcement and the homes it will create, but we know our work isn’t finished. Too many families are still homeless, too many Minnesotans pay too much for housing and can’t find a safe and decent place to live. Funding requests totaled more than three times the amount available. I will continue to push for more housing resources to meet our growing housing needs.”

Representative Alice Hausman, Chair, House Capital Investment Committee

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One significant achievement is the impact these resources have on the state's new plan to prevent and end homelessness. When the plan was launched by the Minnesota Interagency Council on Homelessness last year, it created a goal of ending homelessness among veterans by the end of 2015. Developments receiving funds through these awards will create 154 new supportive housing units for veterans and puts the state well on the path to achieving this goal.

“We know that people can succeed when they have stable housing and the need has never been greater. I am proud of the shared commitment to affordable housing reflected in these awards.”

Mary Tingerthal, Commissioner, Minnesota Housing

[View images of funded developments, maps and a detailed breakdown](#) of all funding awards and more information about housing goals and broad housing themes that received funding.

Each project was selected through a Consolidated Request for Proposals process that allows housing providers to apply for a variety of funding through one common application. Funding includes \$3.3 million from funding partners including: Minnesota Department of Employment and Economic Development, Metropolitan Council, Greater Minnesota Housing Fund and the Family Housing Fund (subject to approval by each organization). Organizations receiving funding include nonprofit and for-profit developers, community development agencies and local units of government.

*Financing sources include Housing Infrastructure Bond proceeds, deferred loans, amortizing loans and tax credits.

Minnesota Housing finances affordable housing opportunities for low- and moderate-income Minnesotans while fostering strong communities. Find out more at www.mnhousing.gov and follow us on Twitter @mnhousing and at www.facebook.com/minnesotahousing.

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