



2024 PROGRAM

Assessment Report



Minnesota Housing continues to Go Big. We had one of our most productive years ever in 2024. With respect to funds disbursed (\$1.96 billion), it was the second most productive year, and with respect to households assisted (73,600), it was the third. We have only had more activity in 2021 and 2022 when we were at the peak of distributing COVID-19 housing recovery funds. This past year was big because we started distributing the \$1.3 billion made available by the 2023 Legislature. We are still distributing these funds and expect 2025 to be another big year.

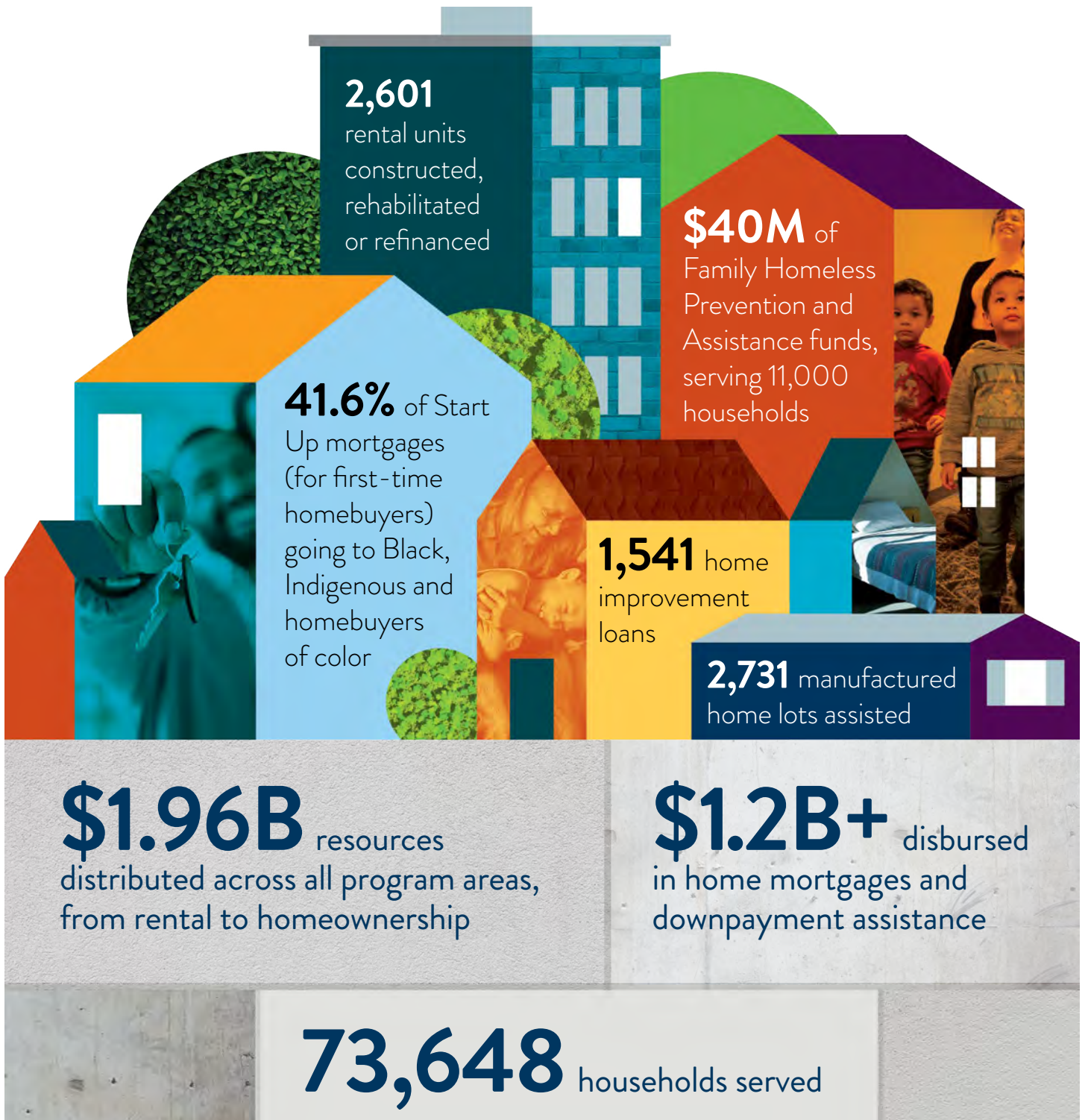


HIGHLIGHTS OF OUR 2024 ACCOMPLISHMENTS INCLUDE:

- Disbursed over \$1.2 billion in home mortgages and downpayment assistance. We maintained our lending activity in a very challenging environment of high interest rates and a shrinking supply of affordable homes for sale.
- Launched a new program providing downpayment assistance to first-generation homebuyers with Black, Indigenous and homebuyers of color accounting for 80% of the program participants.
- Surpassed our goal of 40% of our first-time homebuyer mortgages (Start Up mortgages) going to Black, Indigenous and homebuyers of color.
- Increased our home improvement lending from 1,340 loans in 2023 to 1,541 loans in 2024.
- More than doubled our redevelopment of manufactured home communities from 1,311 lots assisted in 2023 to 2,731 lots in 2024.
- Maintained our level of rental production activity at roughly 2,600 rental units annually, including construction, rehabilitation and refinancing.
- Deployed \$29 million of additional Family Homeless Prevention and Assistance funds beyond our regular annual appropriation of \$11 million.

Despite all this increased activity, Minnesota continues to face large and persistent housing challenges like individuals and families being cost burdened by their housing and Minnesota having one of the worst homeownership disparities in the country for Black, Indigenous and households of color. Our vision is that Minnesotans live and thrive in a stable, safe and accessible home they can afford in a community of their choice. With the 2023 Legislature’s extraordinary commitment of \$1.3 billion to housing, we are invigorated to continue to help more Minnesotans achieve housing stability. In 2024, we started to see the results of that investment.

MINNESOTA HOUSING 2024



2,601 rental units constructed, rehabilitated or refinanced

\$40M of Family Homeless Prevention and Assistance funds, serving 11,000 households

41.6% of Start Up mortgages (for first-time homebuyers) going to Black, Indigenous and homebuyers of color

1,541 home improvement loans

2,731 manufactured home lots assisted

\$1.96B resources distributed across all program areas, from rental to homeownership

\$1.2B+ disbursed in home mortgages and downpayment assistance

73,648 households served

**HOUSING NEED
IN MINNESOTA**

236,000 lower-income renter households are cost-burdened by their housing

191,000 renter households are potentially income-ready to buy a home

OUR WORK IN 2024

51,085 renter households received assistance



5,908 clients received homebuyer/owner education & counseling

5,119 buyers purchased a home



PROMOTING & SUPPORTING SUCCESSFUL HOMEOWNERSHIP

We finance: (1) pre- and post-purchase counseling, education and coaching; (2) mortgages and downpayment/closing-cost assistance loans; and (3) home improvement loans. Highlights from 2024 include:

- **Maintaining our overall homebuyer lending at \$1.1 billion or higher** since 2020 when interest rates have risen and the supply of homes selling for less than \$300,000 has dramatically declined;
- **Delivering 41.6% of our first-time homebuyer mortgages (Start Up) to Black, Indigenous and households of color**, when the overall mortgage industry in Minnesota only delivers 22.9%;
- **Launching a new downpayment assistance program for first-generation homebuyers**, which served 561 households, 80% of which were Black, Indigenous and households of color;
- **Serving 5,908 homebuyers and owners** in 2024 through education, counseling and coaching; and
- **Lending to 1,541 households** through our Home Improvement Loan and Rehabilitation Loan Programs in 2024.

112%

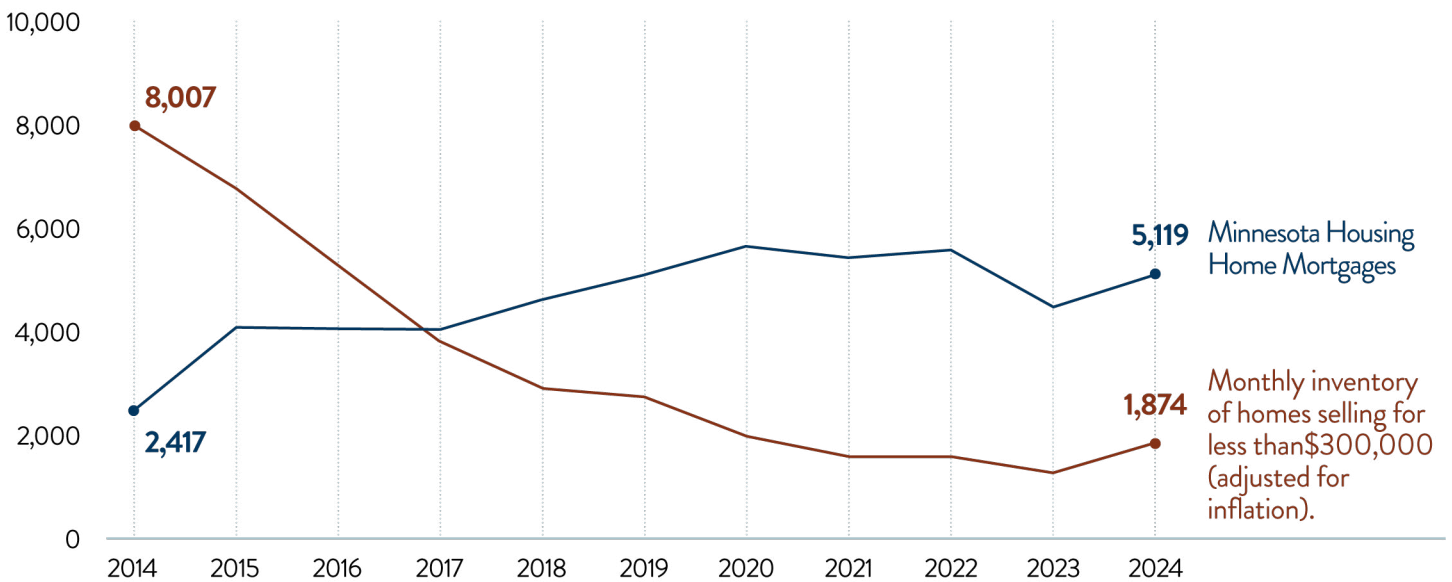
increase in Minnesota Housing home mortgage lending since 2014

8%

Minnesota Housing's share of the state's mortgage lending

Figure 1

Minnesota Housing has Increased and Maintained its Home Lending even when the Inventory of Affordable Homes is much Lower than it was a Decade Ago



FINANCING THE DEVELOPMENT & PRESERVATION OF RENTAL HOUSING

We finance new rental construction and the preservation of existing rental housing through amortizing first mortgages, housing tax credits and zero interest, deferred loans. Highlights from 2024 include:

- Overall, 2,601 rental units were produced or preserved in 2024.
- 863 units were preserved through rehabilitation in 2024, down from 1,542 units in 2023;
- 1,275 new rental housing units were produced in 2024, an increase from 993 units in 2023; and
- 463 units were refinanced in 2024, compared to 120 units in 2023.

MINNESOTA MARKET

12,897

Multifamily new construction permits

657,000

Existing rental units

2024 RENTAL PRODUCTION

1,275

Newly constructed units

863

Rehabbed units

463

Refinanced units



INCREASING HOUSING STABILITY

We provide rental assistance, operating subsidies for supportive housing, homelessness prevention resources and other assistance. Highlights for 2024 include:

- **Serving 14,151 households with annual incomes typically less than \$12,500.** The annual assistance per household is typically in the \$3,300 to \$11,000 range.

ADMINISTERING FEDERAL PROJECT-BASED RENTAL ASSISTANCE

We administer the Section 8 project-based rental assistance program in Minnesota on behalf of the U.S. Department of Housing and Urban Development (HUD). Highlights for 2024 include:

- **Supporting about 34,000 households with rental assistance and contract administration.** Our goal is to effectively manage the contracts and preserve the affordability and condition of these units.

COVID-19 HOUSING RECOVERY

Minnesota Housing has implemented three COVID-19 housing assistance programs to help Minnesotans become current on their housing payments: (1) an initial COVID-19 Housing Assistance Program for both homeowners and renters, which made final payments in 2021; (2) the larger RentHelpMN program, which served just renters, started in 2021 and stopped taking new applications for the main program in 2022; and (3) HomeHelpMN, which served homeowners and operated in 2022 and 2023.



MINNESOTA HOUSING PROGRAMS



OVERVIEW OF MINNESOTA HOUSING PROGRAMS

Homebuyer and Home Refinance

Start Up (first time homebuyers)	<i>Amortizing Loans</i>
Step Up (primarily repeat homebuyers)	<i>Amortizing Loans</i>
Deferred Payment Loan (DPL)	<i>Deferred Loans</i>
Monthly Payment Loan (MPL)	<i>Amortizing Loans</i>
First-Generation Homebuyer Loan Program – Minnesota Housing	<i>Deferred Loans</i>
Community-Based First-Generation Homebuyers Assistance Fund	<i>Deferred Loans</i>

Homebuyer/Owner Education & Counseling

Homeownership Education, Counseling & Training (HECAT)	<i>Grants</i>
Homeownership Capacity Program (Intensive Coaching)	<i>Grants</i>

Home Improvement

Home Improvement Loan Program	<i>Amortizing Loans</i>
Rehabilitation Loan Program	<i>Deferred Loans</i>

Single Family Housing Development (New Construction and Rehab)

Community Homeownership Impact Fund	<i>Deferred Loans & Grants</i>
Workforce Affordable Homeownership Program	<i>Deferred Loans & Grants</i>

Manufactured Housing and Communities

Manufactured Home Communities Financing	<i>Amortizing First Mortgages</i>
Manufactured Home Community Redevelopment Grants	<i>Grants</i>
Manufactured Home Park Cooperative Acquisition	<i>Grant for revolving loan fund</i>
Manufactured Home Relocation Trust Fund	<i>Grants</i>

Rental Production – New Construction and Rehabilitation

Low & Moderate Income Rental (LMIR)	<i>Amortizing First Mortgages</i>
Flexible Financing for Capital Costs (FFCC)	<i>Deferred Loans</i>
Low-Income Housing Tax Credits (LIHTC)	<i>Investment Tax Credits</i>
National Housing Trust Fund HOME	<i>Deferred Loans</i>
Emergency Rental Assistance (ERA) – Capital Funding	<i>Deferred Loans or Grants</i>

Housing Infrastructure Resources	<i>Deferred Loans</i>
Economic Development and Housing/Challenge Fund (EDHC)	<i>Deferred Loans</i>
Preservation Affordable Rental Investment Fund (PARIF)	<i>Deferred Loans</i>
State Housing Tax Credit Program	<i>Deferred Loans</i>
Asset Management	<i>Deferred or Amortizing Loans</i>
Rental Rehabilitation Deferred Loan (RRDL) Program	<i>Deferred Loans</i>
Publicly Owned Housing Program (POHP)	<i>Deferred Loans</i>
Workforce Housing Development	<i>Development Grants or Loans</i>
Strategic Investments/Loans	<i>Amortizing Loans</i>

Rental Assistance Contract Administration

Project-Based Section 8 Contract Administration	<i>Grants</i>
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Housing Stability for Populations Needing Extra Support

Housing Trust Fund – Rental Assistance (HTF-RA)	<i>Grants</i>
Housing Trust Fund – Operating Subsidies	<i>Grants</i>
Homework Starts with Home	<i>Grants</i>
Bridges – Rental Assistance	<i>Grants</i>
Section 811 – Rental Assistance	<i>Grants</i>
Family Homeless Prevention and Assistance Program (FHPAP)	<i>Grants</i>
Housing Opportunities for Persons with AIDS (HOPWA)	<i>Grants</i>

COVID-19 Housing Recovery

Emergency Rental Assistance (ERA) – Regular RentHelpMN	<i>Grants</i>
Emergency Rental Assistance (ERA) – Targeted Assistance	<i>Grants</i>
Homeowner Assistance Fund (HAF) – HomeHelpMN	<i>Grants</i>

Other

Disaster Recovery	<i>Deferred Loans</i>
Technical Assistance & Operating Support	<i>Grants</i>
Stable Housing Organizational Relief Program	<i>Grants</i>
Housing Mediation Grant Program	<i>Grants</i>



DETAILED TABLES

Detailed tables encompass the body of this report and include information that must be reported to the State Legislature annually, which is why we provide detailed information for each program. Full descriptions of these programs can be found in our Affordable Housing Plan, available at mnhousing.gov.

TABLE 1

Median incomes of households served by each program

We serve the full continuum of low- and moderate-income households. On the low end, the median annual income of people who recently moved into housing funded with National Housing Trust Fund was just \$2,364. On the high end, the median income of people who received Step Up (home mortgages primarily for repeat homebuyers) was \$112,196. For context, the 2024 poverty level for a family of three was \$25,820, and the 2024 median family income in Minnesota was \$111,800.

TABLE 1

Median Incomes of Assisted Households Compared with Selected Income Standards, FFY 2024

Resources	Activity	Annual Household Incomes	Percent of State Median
National Housing Trust Fund	Deferred Loan, Rental Production	\$2,364	2.1%
Housing Infrastructure Bonds (HIB)	Deferred Loan, Rental Production	\$7,000	6.3%
Housing Trust Fund – Operating Subsidies	Grant, Housing Stability	\$9,552	8.5%
Housing Trust Fund, Rental Assistance (HTF-RA)	Rent Assistance, Housing Stability	\$10,092	9.0%
Homework Starts with Home	Rent Assistance, Housing Stability	\$11,280	10.1%
Family Homeless Prevention and Assistance Program (FHPAP)	Grant, Housing Stability	\$11,808	10.6%
Bridges	Rent Assistance, Housing Stability	\$12,204	10.9%
Section 811	Rent Assistance, Housing Stability	\$12,288	11.0%
Publicly Owned Housing Program (POHP)	Deferred Loan, Rental Production (Rehab Only)	\$13,003	11.6%
Project-Based Section 8 Contract Administration	Rent Assistance	\$13,928	12.5%
Preservation Affordable Rental Investment Fund (PARIF)	Deferred Loan, Rental Production (Rehab Only)	\$15,114	13.5%
MN Family Investment Program (one adult, two children) maximum benefit including food support		\$17,760	15.9%
Rehabilitation Loan Program (RLP)	Deferred Loan, Home Rehabilitation	\$18,444	16.5%
Rental Rehabilitation Deferred Loan (RRDL) Program	Deferred Loan, Rental Production (Rehab Only)	\$19,825	17.7%
Economic Development and Housing/Challenge Fund (EDHC)	Deferred Loan, Rental Production	\$22,793	20.4%

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TABLE 1**Median Incomes of Assisted Households Compared with Selected Income Standards, FFY 2024** *Continued*

Resources	Activity	Annual Household Incomes	Percent of State Median
Emergency Rental Assistance (ERA) – Targeted Assistance	Housing Payment Assistance	\$23,148	20.7%
Low-Income Housing Tax Credits (LIHTC)	Investment Tax Credit, Rental Production	\$25,075	22.4%
Poverty guideline, three-person household		\$25,820	23.1%
Low and Moderate Income Rental (LMIR)	Amortizing First Mortgage, Rental Production	\$30,000	26.8%
Poverty guideline, four-person household		\$31,200	27.9%
Homeownership Capacity Program	Education & Counseling	\$47,532	42.5%
Workforce Affordable Homeownership Program	Deferred Loan, Home Rehabilitation	\$50,445	45.1%
Community Homeownership Impact Fund	Loans and Grants, Single Family	\$50,897	45.5%
200% of poverty, three-person household		\$51,640	46.2%
Homeownership Education, Counseling and Training (HECAT)	Education & Counseling	\$54,000	48.3%
50% of HUD median income, statewide		\$55,900	50.0%
50% of HUD median income, Minneapolis/St. Paul		\$62,100	55.5%
200% of poverty, four-person household		\$62,400	55.8%
Deferred Payment Loans (DPL)	Deferred Loan, Homeownership Downpayment	\$69,616	62.3%
Home Mortgage Loans – Start Up	First Mortgage, First-Time Homebuyer	\$74,305	64.2%
60% of HUD median income, Minneapolis/St. Paul		\$74,520	66.7%
First-Generation Homebuyer Loan Program – Minnesota Housing	Deferred Loans	\$79,190	70.8%
Community-Based First-Generation Homebuyers Assistance Fund	Deferred Loans	\$82,888	74.1%
HUD median income, Minnesota nonmetro areas		\$91,600	81.9%
Home Improvement Loan Program	Amortizing Loan, Homeowner Improvement	\$104,019	93.0%
Monthly Payment Loans (MPL)	Amortizing Loan, Homeownership Downpayment	\$106,953	95.7%

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TABLE 1

Median Incomes of Assisted Households Compared with Selected Income Standards, FFY 2024 *Continued*

Resources	Activity	Annual Household Incomes	Percent of State Median
HUD median income, statewide		\$111,800	100.0%
Home Mortgage Loans – Step Up	First Mortgage, Primarily Repeat Homebuyer	\$112,196	100.4%
HUD median income, Minnesota metro areas		\$118,900	106.4%
HUD median income for Minneapolis/St. Paul metro area		\$124,200	111.1%

77%
of renters served
made less than
\$25,000 per year



TABLE 2
Income distribution by
type of assisted household

The majority of homebuyers that we served had an income below \$77,300; the majority of homeowners that we served had an income below \$89,390; and the majority of renters had an income below \$14,700.



TABLE 2
Income Distribution by Type of Assisted Household

Gross Annual Household Income	Homebuyers (N=5,368)		Homeowners (N=1,541)		Non-Section 8 Renters (N=23,756)		Section 8 Renters (N=34,333)	
	Percentage	Cumulative Percentage	Percentage	Cumulative Percentage	Percentage	Cumulative Percentage	Percentage	Cumulative Percentage
\$0-\$4,999	0.1%	0.0%	0.1%	0.1%	22.6%	22.6%	11.5%	11.5%
\$5,000-\$9,999	0.1%	0.1%	1.0%	1.2%	8.4%	31.1%	5.4%	16.9%
\$10,000-\$14,999	0.2%	0.2%	4.7%	5.9%	20.0%	51.1%	37.3%	54.2%
\$15,000-\$19,999	0.2%	0.4%	4.4%	10.3%	10.4%	61.4%	16.9%	71.1%
\$20,000-\$24,999	0.4%	0.8%	4.2%	14.5%	8.5%	69.9%	11.6%	82.7%
\$25,000-\$29,999	0.8%	1.6%	3.3%	17.8%	6.6%	76.4%	6.7%	89.4%
\$30,000-\$34,999	0.9%	2.5%	1.6%	19.5%	5.6%	82.0%	4.1%	93.4%
\$35,000-\$39,999	2.3%	4.7%	1.7%	21.1%	4.9%	87.0%	2.4%	95.9%
\$40,000-\$44,999	3.9%	8.6%	1.9%	23.0%	3.8%	90.7%	1.6%	97.5%
\$45,000-\$49,999	5.7%	14.3%	1.8%	24.8%	3.0%	93.7%	1.0%	98.5%
\$50,000-\$54,999	6.3%	20.6%	2.9%	27.7%	1.9%	95.7%	0.6%	99.1%
\$55,000-\$59,999	6.8%	27.4%	2.9%	30.6%	1.2%	96.9%	0.4%	99.5%
\$60,000-\$64,999	7.3%	34.7%	2.7%	33.4%	1.0%	97.9%	0.2%	99.8%
\$65,000-\$69,999	7.3%	42.0%	2.8%	36.2%	0.7%	98.6%	0.1%	99.9%
\$70,000-\$74,999	6.8%	48.8%	3.5%	39.6%	0.4%	99.0%	0.1%	99.9%
\$75,000-\$79,999	7.9%	56.7%	4.1%	43.7%	0.3%	99.2%	0.0%	100.0%
\$80,000-\$84,999	6.6%	63.3%	3.9%	47.7%	0.2%	99.5%	0.0%	100.0%
\$85,000-\$89,999	5.2%	68.5%	2.7%	50.3%	0.1%	99.6%	0.0%	100.0%

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TABLE 2
Income Distribution by Type of Assisted Household *Continued*

Gross Annual Household Income	Homebuyers (N=5,368)		Homeowners (N=1,541)		Non-Section 8 Renters (N=23,756)		Section 8 Renters (N=34,333)	
	Percentage	Cumulative Percentage	Percentage	Cumulative Percentage	Percentage	Cumulative Percentage	Percentage	Cumulative Percentage
\$90,000–\$94,999	5.0%	73.4%	3.2%	53.5%	0.1%	99.7%	0.0%	100.0%
\$95,000–\$99,999	4.3%	77.7%	2.8%	56.3%	0.1%	99.8%	0.0%	100.0%
\$100,000 and above	22.1%	99.9%	43.7%	100.0%	0.2%	100.0%	0.0%	100.0%
Total	100%		100%		100%		100%	

NOTES

These data exclude households for programs that do not have income data available: Homeownership Education, Counseling and Training, Workforce Housing Development, Manufactured Home Communities and Manufactured Home Relocation Trust Fund and HomeHelpMN.

Figure 2
Income Distribution of Assisted Households, FFY 2024

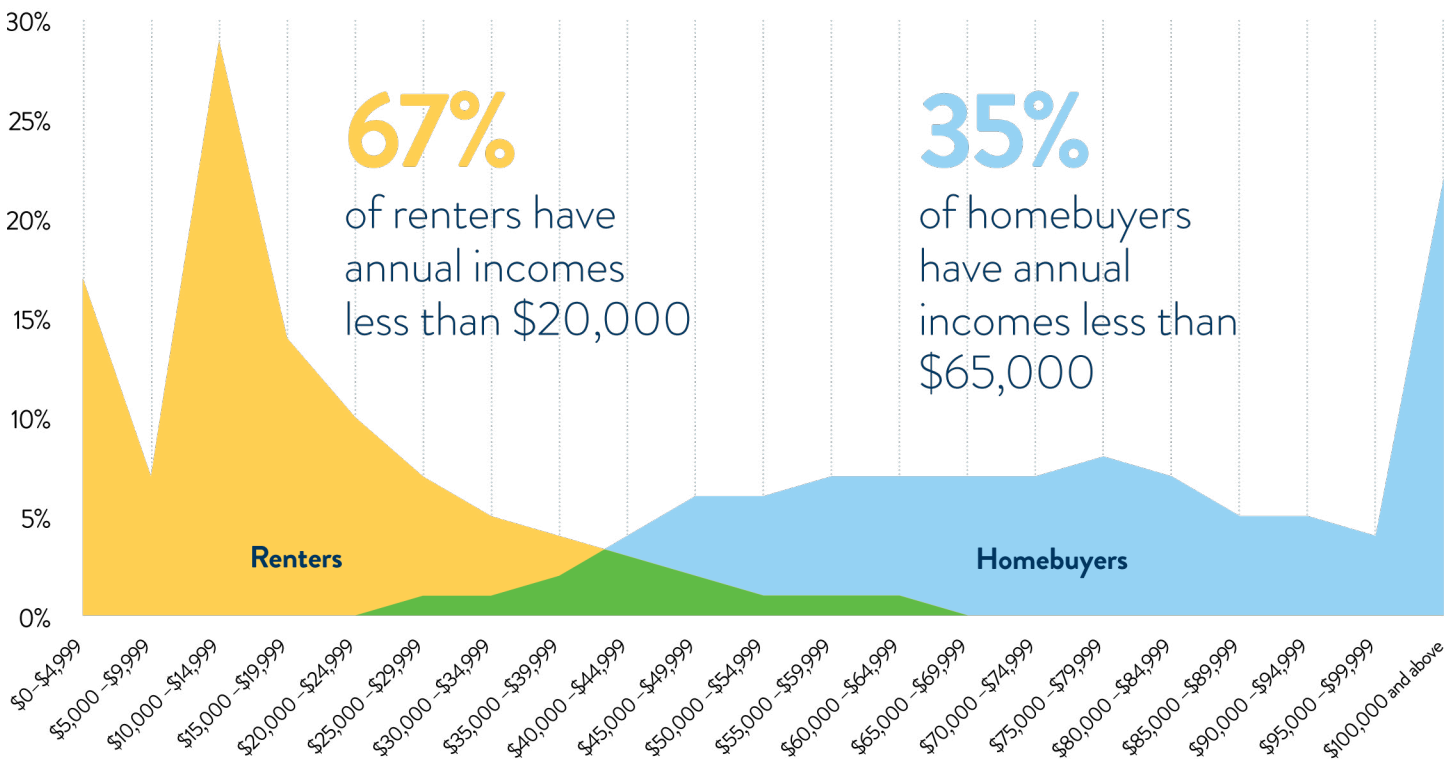


TABLE 3

Key funding and demographic statistics for each program

The table provides the level of assistance, the number of households served and their characteristics.

- 41.6% of the first-time homebuyers that we serve are Black, Indigenous and households of color, compared with 22.9% served by the overall mortgage industry in Minnesota.
- The Homeownership Capacity Program (intensive financial coaching for people who want to become homeowners but do not currently qualify) is reaching a particularly large share of Black, Indigenous and households of color (89%).
- A smaller share of households served by our home improvement programs are Black, Indigenous and households of color (16% to 19%). For context, these underrepresented communities account for 13% of all homeowners in Minnesota.
- The majority of the households served by most of the rental programs are Black, Indigenous and households of color.

TABLE 3
Funding and Household Characteristics by Program, FFY 2024

Resources ¹	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit	Median Annual Household Income	Black, Indigenous and People of Color Households ²
Homebuyer and Home Refinance (unduplicated count)	\$1,243,323,528	5,119			
Home Mortgage Loans ³ – Start Up	\$915,849,788	4,135	\$221,487	\$74,305	41.6%
<i>no downpayment/closing cost loan</i>	\$7,341,681	32	\$229,428	\$93,578	50.0%
<i>with a downpayment/closing cost loan</i>	\$908,508,107	4,103	\$221,425	\$74,260	41.5%
Home Mortgage Loans ³ – Step Up	\$228,722,808	822	\$278,252	\$112,196	35.9%
<i>no downpayment/closing cost loan</i>	\$12,436,174	44	\$282,640	\$120,130	36.4%
<i>with a downpayment/closing cost loan</i>	\$216,286,634	778	\$278,003	\$112,020	35.9%
Deferred Payment Loans (DPL) (second mortgage)	\$54,297,786	3,400	\$15,970	\$69,616	41.4%
Monthly Payment Loans (MPL) (second mortgage)	\$20,156,677	1,345	\$14,986	\$106,953	34.2%

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TABLE 3

Funding and Household Characteristics by Program, FFY 2024 *Continued*

Resources ¹	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit	Median Annual Household Income	Black, Indigenous and People of Color Households ²
First-Generation Homebuyer Loan Program – Minnesota Housing (second mortgage)	\$19,201,902	561	\$34,228	\$79,190	80.4%
Community-Based First-Generation Homebuyers Assistance Fund	\$5,094,567	171	\$29,793	\$82,888	90.6%
Homebuyer/owner Education and Counseling	\$2,975,092	5,908			
Homeownership Education, Counseling and Training (HECAT) ⁴	\$2,253,392	5,180	\$435	\$54,000	62.1%
Homeownership Capacity Program ⁵	\$721,700	728	\$991	\$47,532	89.4%
Home Improvement	\$47,347,285	1,541			
Home Improvement Loan Program	\$39,427,230	1,262	\$31,242	\$104,019	16.1%
Rehabilitation Loan Program	\$7,920,055	279	\$28,387	\$18,444	18.6%
Single Family Development (unduplicated count)	\$11,980,751	249			
Community Homeownership Impact Fund ⁶ (unduplicated)	\$10,701,759	237	\$45,155	\$50,897	58.0%
<i>Economic Development and Housing/Challenge (EDHC)</i>	\$6,529,156	230	\$28,388	\$51,025	59.8%
<i>Housing Infrastructure Resources</i>	\$2,231,734	37	\$60,317	\$56,530	37.8%
<i>Interim construction</i>	\$1,940,869	16	\$121,304	\$60,279	43.8%
Workforce Affordable Homeownership Program	\$1,278,992	12	\$106,583	\$50,445	30.0%
Manufactured Housing and Communities (unduplicated)	\$17,082,802	2,731			
Manufactured Home Communities Financing	\$1,993,500	117	NA	NA	NA
Manufactured Home Community Redevelopment Grants	\$10,918,359	2,614	\$4,177	NA	NA
-Appropriations	\$5,916,908	1,590	\$3,721	NA	NA
-Housing Infrastructure Resources	\$5,001,451	1,024	\$4,884	NA	NA

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TABLE 3

Funding and Household Characteristics by Program, FFY 2024 *Continued*

Resources ¹	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit	Median Annual Household Income	Black, Indigenous and People of Color Households ²
Manufactured Home Park Cooperative Acquisition	\$4,150,000	No HHs yet	NA	NA	NA
Manufactured Home Relocation Trust Fund	\$20,943	<5	NA	NA	NA
Rental Production – New Construction and Rehabilitation (unduplicated count)⁷	\$241,233,713	2,601			
<i>New Construction Subtotal</i>	\$148,848,640	1,275			
<i>Rehabilitation Subtotal</i>	\$54,559,073	863			
<i>Refinance Only Subtotal</i>	\$37,826,000	463			
Low and Moderate Income Rental (LMIR)	\$108,957,000	1,066	\$102,211	\$30,000	54.2%
Flexible Financing for Capital Costs (FFCC)	\$575,000	36	\$15,972	NA	NA
Low-Income Housing Tax Credits (LIHTC) – Tax Credit Allocation Amount ⁸	\$10,890,102	481	\$22,641	\$25,075	49.4%
<i>Syndication Proceeds (\$s excluded from Rental Production Total)</i>	\$100,359,050	481	\$208,647		
National Housing Trust Fund	\$8,518,499	45	\$189,300	\$2,364	61.3%
HOME	\$0	0	NA	NA	NA
Emergency Rental Assistance (ERA) – Capital Funding ⁹	\$11,166,000	108	\$103,389	NA	NA
Housing Infrastructure Resources	\$50,780,624	381	\$133,282	\$7,000	58.7%
Economic Development and Housing/Challenge Fund (EDHC)	\$16,551,475	301	\$54,988	\$22,793	71.8%
Preservation Affordable Rental Investment Fund (PARIF)	\$5,883,000	86	\$68,407	\$15,114	56.8%
State Housing Tax Credit Program	\$5,813,000	306	\$18,997	NA	NA
Asset Management ¹⁰	\$0	0	NA	NA	NA
Rental Rehabilitation Deferred Loan (RRDL) Program	\$5,801,400	218	\$26,612	\$19,825	13.0%
Publicly Owned Housing Program (POHP)	\$5,405,300	296	\$18,261	\$13,003	47.2%
Workforce Housing Development	\$1,195,700	135	\$8,857	NA	NA
Strategic Investments/Loans	\$9,696,613	83	NA	NA	NA

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TABLE 3

Funding and Household Characteristics by Program, FFY 2024 *Continued*

Resources ¹	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit	Median Annual Household Income	Black, Indigenous and People of Color Households ²
Rental Assistance Contract Administration	\$256,194,628	34,333			
Project-Based Section 8 Contract Administration	\$256,194,628	34,333	\$7,462	\$13,928	41.7%
Housing Stability for Populations Needing Extra Support	\$61,832,166	14,151			
Housing Trust Fund – Rental Assistance (HTF-RA) ¹¹	\$10,321,314	1,180	\$11,096	\$10,092	62.3%
Housing Trust Fund – Operating Subsidies	\$1,189,653	607	\$1,960	\$9,282	68.3%
Homework Starts with Home	\$4,939,788	238	\$20,755	\$11,280	74.1%
Bridges ¹¹	\$4,037,915	588	\$9,059	\$12,204	34.0%
Section 811	\$1,195,237	155	\$7,711	\$12,288	53.7%
Family Homeless Prevention and Assistance Program (FHPAP) ¹²	\$39,975,916	11,196	\$3,571	\$11,808	60.7%
Housing Opportunities for Persons with AIDS (HOPWA) ¹³	\$172,343	187	\$922	NA	NA
COVID-19 Housing Recovery	\$39,144,260	7,015			
Emergency Rental Assistance (ERA) – Targeted Assistance	\$39,020,488	7,004	\$5,571	\$23,148	78.0%
Homeowner Assistance Fund (HAF) – HomeHelpMN ¹⁴	\$123,772	11	\$11,252	NA	NA
Other	\$41,111,960	NA			
Technical Assistance and Operating Support	\$1,286,041	No demographic data; this is assistance to nonprofits.			
Disaster Recovery and Relief Contingency Fund	\$0	0			
Stable Housing Organizational Relief Program	\$39,350,919	NA			
Housing Mediation Grant Program	\$475,000	NA			
Total (unduplicated count)	\$1,962,226,184	73,648			

TABLE 4

Information about Black, Indigenous and households of color receiving direct assistance from Minnesota Housing by program

In 2024, we provided over \$758 million of direct financial assistance to over 32,000 Black, Indigenous and households of color. This only includes loans, rental assistance or other supports provided directly to households. It does not include any of the funding provided to developers for the development and rehabilitation of affordable rental housing. For the programs included in the Table 4, 47% of the assistance went to Black, Indigenous and households of color.

Project-based Section 8 rental assistance plays a critical role in the overall share of direct assistance going to Black, Indigenous and households of color because it is our largest program in terms of households served. In 2024, 42% of Section 8 assistance went to Black, Indigenous and households of color. Seniors account for 48% of project-based Section 8 tenants, and seniors are a less racially diverse population than younger Minnesotans.

TABLE 4

Assistance to Black, Indigenous and People of Color Households, FFY 2024

Resources ¹	Minnesota Housing Assistance	Households or Units Assisted ²	Average Assistance per Household or Unit	Median Annual Household Income
Homebuyer (unduplicated count)	\$557,886,282	2,158		
Home Mortgage Loans (Start Up & Step Up) ³	\$507,901,978	2,014	\$252,186	\$83,511
<i>no downpayment/closing cost loan</i>	\$8,460,689	32	\$264,397	\$104,258
<i>with a downpayment/closing cost loan</i>	\$499,441,289	1,982	\$251,989	\$83,002
Deferred Payment Loans (DPL) (second mortgage amount)	\$23,074,311	1,408	\$16,388	\$74,650
Monthly Payment Loans (MPL) (second mortgage amount)	\$7,117,490	460	\$15,473	\$109,746
First-Generation Homebuyer Loan Program – Minnesota Housing	\$15,439,352	451	\$34,234	\$80,405
Community-Based First-Generation Homebuyers Assistance Fund	\$4,353,151	145	\$30,022	\$83,466
Homebuyer/Owner Education and Counseling	\$2,044,298	3,867		
Homeownership Education, Counseling and Training (HECAT) ⁴	\$1,399,356	3,217	\$435	\$59,392
Homeownership Capacity Program ⁵	\$644,941	651	\$991	\$45,126

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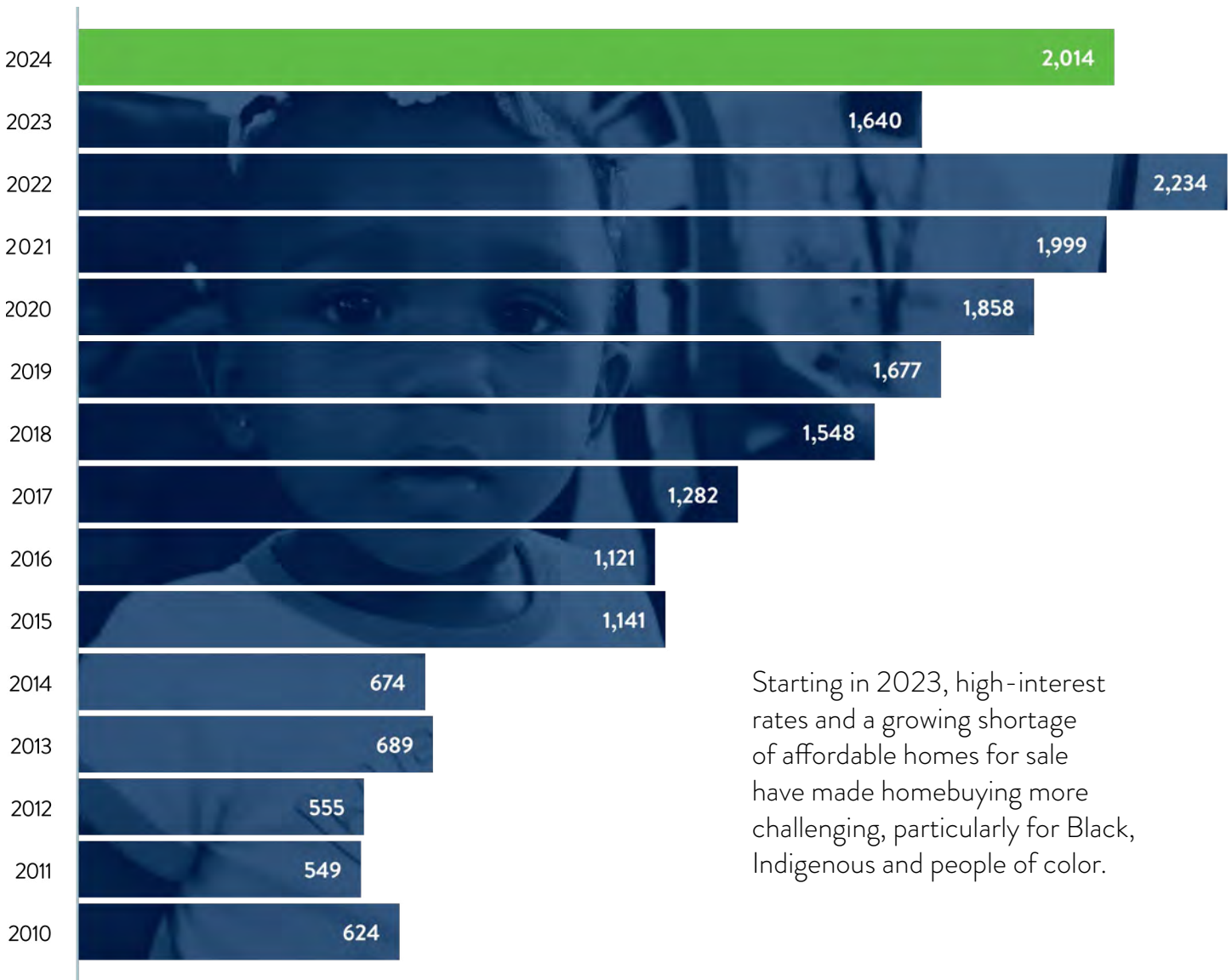
TABLE 4**Assistance to Black, Indigenous and People of Color Households, FFY 2024** *Continued*

Resources ¹	Minnesota Housing Assistance	Households or Units Assisted ²	Average Assistance per Household or Unit	Median Annual Household Income
Home Improvement	\$7,864,207	254		
Home Improvement Loan Program	\$6,271,620	202	\$31,048	\$108,537
Rehabilitation Loan Program	\$1,592,587	52	\$30,627	\$19,639
Single Family Development (unduplicated count)	\$4,736,740	131		
Community Homeownership Impact Fund ⁶ (unduplicated)	\$4,736,740	131	\$36,158	\$57,923
<i>Economic Development and Housing/Challenge (EDHC)</i>	\$3,856,796	131	\$29,441	\$57,923
<i>Housing Infrastructure Resources</i>	\$392,445	14	\$28,032	\$66,355
<i>Interim construction</i>	\$487,500	7	\$69,643	\$74,906
Rental Assistance Contract Administration	\$119,711,444	13,034		
Project-Based Section 8 Contract Administration	\$119,711,444	13,034	\$9,185	\$12,288
Housing Stability for Populations Needing Extra Support	\$36,542,771	7,830		
Housing Trust Fund – Rental Assistance (HTF-RA) ¹¹	\$6,890,777	726	\$12,043	\$10,704
Bridges ¹¹	\$1,514,801	195	\$8,661	\$11,940
Homework Starts with Home	\$3,756,730	181	\$20,755	\$23,184
Family Homeless Prevention and Assistance Program (FHPAP) ¹²	\$23,737,039	6,648	\$3,571	\$11,316
Section 811	\$643,424	80	\$8,043	\$11,532
Housing Opportunities for Persons with AIDS (HOPWA) ¹³		Not available		
COVID-19 Housing Recovery	\$29,848,920	4,748		
Emergency Rental Assistance (ERA) – Targeted Assistance	\$29,848,920	4,748	\$6,287	\$24,000
Homeowner Assistance Fund (HAF) – HomeHelpMN ¹⁴	NA	NA	NA	NA
Total (unduplicated count)	\$758,634,662	32,022		

NOTES Excludes funding going to developers of rental housing, which does not go directly to households.

Figure 3

Home Mortgage Loans for Black, Indigenous and Homebuyers of Color, FFY 2010-2024



Starting in 2023, high-interest rates and a growing shortage of affordable homes for sale have made homebuying more challenging, particularly for Black, Indigenous and people of color.

42%

of first-time homebuyers we serve are households of color or from Indigenous communities



TABLE 5
Distribution of resources
by region

Since 2021, about
45%
of competitive
assistance has gone
to Greater Minnesota

We distribute our competitive resources (grants, deferred loans and housing tax credits) fairly evenly across the state. Each region’s share of our competitive assistance is close to its share of lower-income households that are cost-burdened by their housing payments (housing payments accounting for more than 30% of gross income). For example, the seven-county Twin Cities metro region has 54.4% of the state’s lower-income cost-burdened households and received 52.1% of our competitive funding in 2024 and 53.4% over the last three years (2022–2024). The Twin Cities metro area received a larger share of our market-driven resources (60.5%) in 2024, which are our amortizing loans – primarily home mortgages, home improvement loans and first mortgages for rental development. Demand for our amortizing loan products is lower in Greater Minnesota because the U.S. Department of Agriculture’s Rural Development also provides these types of products, which are only available in rural areas. Table 5 excludes RentHelpMN, HomeHelpMN and Emergency Rental Assistance Targeted Funds which are one-time COVID-19 emergency programs where demand drives the regional distribution of funds.

TABLE 5
Assistance by Region and Funds Source, FFY 2024

Region	Competitive Assistance: Grants, Deferred Loans and Housing Tax Credits				Area Share of Lower-Income Cost-Burdened Households
	2024		Three Years: 2022–2024		
	Amount of Assistance	Area Share of Assistance	Amount of Assistance	Area Share of Assistance	
Central	\$43,861,019	12.1%	\$133,509,261	13.7%	12.7%
Twin Cities	\$188,814,111	52.1%	\$522,337,514	53.4%	54.4%
<i>Minneapolis</i>	\$69,486,923	19.2%	\$170,201,026	17.4%	11.2%
<i>Saint Paul</i>	\$31,043,639	8.6%	\$109,983,479	11.3%	7.6%
Northeast	\$14,578,838	4.0%	\$78,647,690	8.0%	7.0%
<i>Duluth</i>	\$5,713,417	1.6%	\$62,036,372	6.3%	2.4%
Northwest	\$8,122,020	2.2%	\$21,201,324	2.2%	3.2%
Southeast	\$68,513,107	18.9%	\$141,221,009	14.4%	13.3%
Southwest	\$8,203,937	2.3%	\$21,553,831	2.2%	4.8%
West Central	\$30,092,370	8.3%	\$58,901,502	6.0%	4.6%
Total	\$362,185,402	100.0%	\$977,372,131	100.0%	100.0%

TABLE 5
Assistance by Region and Funds Source, FFY 2024

Region	Market-Driven Assistance: Amortizing Loans				Area Share of Lower-Income Cost-Burdened Households
	2024		Three Years: 2022–2024		
	Amount of Assistance	Area Share of Assistance	Amount of Assistance	Area Share of Assistance	
Central	\$205,991,071	16.6%	\$614,160,862	16.6%	12.7%
Twin Cities	\$748,712,848	60.5%	\$2,334,245,360	63.0%	54.4%
<i>Minneapolis</i>	\$100,846,488	8.1%	\$343,489,398	9.3%	11.2%
<i>Saint Paul</i>	\$107,501,637	8.7%	\$342,577,006	9.2%	7.6%
Northeast	\$54,306,868	4.4%	\$126,984,434	3.4%	7.0%
<i>Duluth</i>	\$21,540,421	1.7%	\$48,729,336	1.3%	2.4%
Northwest	\$11,522,854	0.9%	\$30,204,731	0.8%	3.2%
Southeast	\$140,816,310	11.4%	\$403,969,512	10.9%	13.3%
Southwest	\$46,035,801	3.7%	\$120,290,122	3.2%	4.8%
West Central	\$30,911,860	2.5%	\$75,521,554	2.0%	4.6%
Total	\$1,238,297,612	100.0%	\$3,705,376,575	100%	100.0%

NOTES

Data available for this table include non-Section 8 resources Minnesota Housing provided in 2024.

Competitive funds are generally distributed to developers and service organizations through a competitive process, such as a Request for Proposals.

Grants and deferred loans are state and federal appropriations (other than Section 8), and Minnesota Housing Pool 3 resources.

Housing tax credits reflect Minnesota Housing allocated tax credits in developments for which loans closed with 9% housing tax credits in 2024 (not including suballocators). Minnesota Housing tax credit allocation amounts are reported, not syndication amounts.

Amortizing loans involve regular principal and interest payments with borrowers deciding if they want to apply for a Minnesota Housing loan or pursue other lending options.

Regional total amounts include data for Duluth, Minneapolis and Saint Paul, i.e., the sum of regional shares is 100%.

Share of lower-income cost-burdened households is based on estimates of the number of households with income less than \$50,000 who pay more than 30% of income for housing (from the Census Bureau’s *American Community Survey, 2018–2022*).

This table excludes RentHelpMN, HomeHelpMN and Emergency Rental Assistance Targeted Assistance which are one-time COVID-19 emergency programs where demand drives the regional distribution of funds.

TABLE 6

Comparison of assistance levels for each program for the years 2021, 2022 and 2023

From 2022 to 2023, program funding decreased from \$2.18 billion to \$1.85 billion with the winding down of the RentHelpMN program (assistance for rent and utility costs). These were temporary funds to address COVID-19-related hardships. In 2024, the amount has increased to \$1.94 billion. From 2023 to 2024 program funding increased from \$1.85 billion to \$1.94 billion with the Agency starting to distribute the \$1.3 billion made available for housing by the 2023 Legislature. Most of those funds still have to be disbursed.

TABLE 6
Assistance by Program, FFY 2022–2024

Resources ¹	2022		2023		2024	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
Homebuyer (unduplicated count)	\$1,348,073,291	5,595	\$1,107,043,981	4,485	\$1,243,323,528	5,119
Home Mortgage Loans (Start Up and Step Up) ³	\$1,278,524,156	5,595	\$1,045,129,984	4,485	\$1,144,572,596	4957
<i>no downpayment/closing cost loan</i>	\$25,556,388	103	\$50,156,996	174	\$19,777,855	76
<i>with downpayment/closing cost loan</i>	\$1,252,967,768	5,492	\$994,972,988	4,311	\$1,124,794,741	4881
Deferred Payment Loans (DPL) (second mortgage amount)	\$40,129,477	3,403	\$40,598,520	2,838	\$54,297,786	3,400
Monthly Payment Loans (MPL) (second mortgage amount)	\$29,419,658	2,089	\$21,315,477	1,473	\$20,156,677	1,345
First-Generation Homebuyer Loan Program – Minnesota Housing (second mortgage)	No Activity		No Activity		\$19,201,902	561
Community-Based First-Generation Homebuyers Assistance Fund	No Activity		No Activity		\$5,094,567	171

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TABLE 6

Assistance by Program, FFY 2022–2024 *Continued*

Resources ¹	2022		2023		2024	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
Homebuyer/Owner Education and Counseling	\$2,276,434	7,302	\$2,430,019	7,076	\$2,975,092	5,908
Homeownership Education, Counseling and Training (HECAT) ⁴	\$1,213,134	6,494	\$1,508,719	6,337	\$2,253,392	5,180
Homeownership Capacity Program ⁵	\$1,063,300	808	\$921,300	739	\$721,700	728
Home Improvement	\$32,670,907	1,188	\$40,463,616	1,340	\$47,347,285	1,541
Home Improvement Loan Program	\$28,043,068	1,022	\$34,653,758	1,116	\$39,427,230	1,262
Rehabilitation Loan Program	\$4,627,839	166	\$5,809,858	224	\$7,920,055	279
Single Family Development	\$12,930,345	267	\$8,055,057	242	\$11,980,751	249
Community Homeownership Impact Fund ⁶ (unduplicated)	\$6,131,839	250	\$5,740,867	233	\$10,701,759	237
<i>Economic Development and Housing/Challenge (EDHC)</i>	\$4,352,656	237	\$4,462,061	229	\$6,529,156	230
<i>Housing Infrastructure Resources</i>	\$1,155,400	27	\$479,807	11	\$2,231,734	37
<i>Interim construction</i>	\$623,783	7	\$799,000	<5	\$1,940,869	16
Workforce Affordable Homeownership Program	\$379,700	15	\$2,159,472	7	\$1,278,992	12
Neighborhood Stabilization Program (NSP)	\$286,968	<5	\$154,717	<5	No Activity	
Manufactured Housing and Communities (unduplicated)	\$3,950,702	386	\$3,095,056	1,314	\$17,082,802	2,731
Manufactured Home Communities Financing	\$2,775,000	61	\$0	0	\$1,993,500	117

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TABLE 6
Assistance by Program, FFY 2022–2024 *Continued*

Resources ¹	2022		2023		2024	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
Manufactured Home Communities Grants	\$1,175,702	386	\$3,071,056	1,311	\$10,918,359	2,614
Manufactured Home Park Cooperative Acquisition	No activity		No activity		\$4,150,000	NA
Manufactured Home Relocation Trust Fund	No activity		\$24,000	<5	\$20,943	<5
Rental Production – New Construction and Rehabilitation (unduplicated count)⁷	\$163,656,529	2,784	\$291,165,674	2,655	\$241,233,713	2,601
Low and Moderate Income Rental (LMIR)	\$51,018,488	786	\$104,502,000	1,132	\$108,957,000	1,066
Flexible Financing for Capital Costs (FFCC)	\$1,680,000	40	\$7,630,000	162	\$575,000	36
Low-Income Housing Tax Credits (LIHTC)-Tax Credit Allocation Amount ⁸	\$11,040,518	791	\$4,083,253	180	\$10,890,102	481
<i>Low-Income Housing Tax Credits (LIHTC) syndication proceeds</i>	\$102,899,993	791	\$39,002,347	180	\$100,359,050	481
National Housing Trust Fund	No activity		\$12,580,875	100	\$8,518,499	45
HOME	\$6,478,877	32	\$16,288,333	86	\$0	0
Emergency Rental Assistance (ERA) – Capital Funding ⁹	No activity		No activity		\$11,166,000	108
Housing Infrastructure Resources	\$60,548,293	454	\$110,752,950	970	\$50,780,624	381
Economic Development and Housing/Challenge Fund (EDHC)	No activity		\$5,401,737	171	\$16,551,475	301

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TABLE 6**Assistance by Program, FFY 2022–2024** *Continued*

Resources ¹	2022		2023		2024	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
Preservation Affordable Rental Investment Fund (PARIF)	\$20,489,649	326	\$20,854,500	574	\$5,883,000	86
State Housing Tax Credit Program	No activity		No activity		\$5,813,000	306
Asset Management ¹⁰	\$2,270,000	101	\$0	0	\$0	0
Rental Rehabilitation Deferred Loan (RRDL) Program	\$700,000	14	\$3,244,600	154	\$5,801,400	218
Publicly Owned Housing Program (POHP)	\$4,448,400	1,005	\$5,403,426	651	\$5,405,300	296
Workforce Housing Development	\$3,095,971	109	\$424,000	20	\$1,195,700	135
Strategic Investments/Loans	\$1,886,333	156	\$0	0	\$9,696,613	83
Rental Assistance Contract Administration	\$223,308,128	29,763	\$235,926,560	29,916	\$256,194,628	34,333
Project-Based Section 8 Contract Administration	\$223,308,128	29,763	\$235,926,560	29,916	\$256,194,628	34,333
Housing Stability for Populations Needing Extra Support	\$27,434,101	7,721	\$54,265,987	13,609	\$61,832,166	14,151
Housing Trust Fund – Rental Assistance (HTF–RA) ¹¹	\$9,005,123	1,251	\$9,896,959	1,243	\$10,321,314	1,180
Housing Trust Fund – Operating Subsidies	\$1,847,181	778	\$3,188,421	749	\$1,189,653	607
Homework Starts with Home	\$2,381,332	378	\$2,265,757	332	\$4,939,788	238
Bridges ¹¹	\$3,682,195	650	\$3,875,264	709	\$4,037,915	588
Section 811	\$1,055,264	158	\$1,069,974	155	\$1,195,237	155

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TABLE 6**Assistance by Program, FFY 2022–2024** *Continued*

Resources ¹	2022		2023		2024	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
Family Homeless Prevention and Assistance Program (FHPAP) ¹²	\$9,221,441	4,341	\$33,762,160	10,260	\$39,975,916	11,196
Housing Opportunities for Persons with AIDS (HOPWA)	\$241,566	165	\$207,452	161	\$172,343	187
COVID-19 Housing Recovery	\$369,436,777	54,074	\$100,129,548	8,854	\$39,144,260	7,015
Emergency Rental Assistance (ERA) – Regular RentHelpMN	\$358,196,190	53,306	\$1,215,869	195	No Activity	
Emergency Rental Assistance (ERA) – Targeted Assistance	No activity		No activity		\$39,020,488	7,004
Homeowner Assistance Fund (HAF) – HomeHelpMN ¹⁴	\$11,240,587	768	\$98,913,679	8,659	\$123,772	11
Other	\$676,364	0	\$3,474,150	9	\$41,111,960	
Technical Assistance and Operating Support	\$676,364	NA	\$3,304,734	NA	\$1,286,041	NA
Disaster Recovery	No activity		\$169,416	9	No Activity	
Stable Housing Organizational Relief Program	No activity		No activity		\$39,350,919	NA
Housing Mediation Grant Program	No activity		No activity		\$475,000	NA
Total (unduplicated count)	\$2,178,281,739	109,080	\$1,846,049,648	69,500	\$1,962,226,184	73,648

TABLE 7
Characteristics of the
households served in 2024

We prioritize serving the communities most impacted by housing instability, which includes people experiencing homelessness, people with a disability, seniors, children, Black, Indigenous and people of color, and the people with lowest incomes. Table 3 provides data on income levels and Black, Indigenous and households of color. Table 7 provides information on people experiencing homelessness, people with a disability, seniors and families with children. With respect to homeownership, the Rehabilitation Loan Program is particularly effective in reaching senior households and households with a member who has a disability (52% and 53%, respectively). On the rental side, 78% of households receiving rental assistance through our Housing Trust Fund program have experienced long-term homelessness. In addition, Bridges (rental assistance for people with a mental illness) is designed to serve people with a disability.

Of all our programs, the most effective at serving families with children were Homework Starts with Home (100% of households were families), First-Generation Homebuyer Assistance Program (81% of households were families) and the Home Improvement Loan Program (77% of households were families). As shown in Table 3, the median income of these households was \$11,280, \$79,190 and \$104,019, respectively.

TABLE 7
Characteristics of Households Served by Program, FFY 2024

Resources ¹	Percentage of households that are:			
	Families with children	Seniors	With a disabled occupant*	Long-term or High Priority homeless
Homebuyer and Home Refinance (unduplicated count)	57.4%	2.9%	1.4%	NA
Home Mortgage Loans (Start Up and Step Up) ³	57.4%	2.9%	1.4%	NA
Deferred Payment Loans (DPL) (second mortgage amount)	59.3%	3.0%	1.7%	NA
Monthly Payment Loans (MPL) (second mortgage amount)	51.5%	1.5%	0.6%	0.0%
First-Generation Homebuyer Loan Program – Minnesota Housing	81.1%	2.9%	0.0%	NA
Community-Based First-Generation Homebuyers Assistance Fund	NA	NA	NA	NA
Homebuyer/owner Education and Counseling	NA	8.8%	NA	NA
Homeownership Education, Counseling and Training (HECAT) ⁴	NA	9.2%	NA	NA
Homeownership Capacity Program ⁵	66.9%	5.0%	NA	NA

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TABLE 7**Characteristics of Households Served by Program, FFY 2024 (Continued)**

Resources ¹	Percentage of households that are:			
	Families with children	Seniors	With a disabled occupant*	Long-term or High Priority homeless
Home Improvement	67.8%	19.5%	10.6%	NA
Home Improvement Loan Program	76.9%	12.2%	1.2%	NA
Rehabilitation Loan Program	32.0%	52.3%	53.0%	NA
Single Family Development	67.2%	29.0%	20.8%	NA
Community Homeownership Impact Fund ⁶	68.5%	29.2%	20.8%	NA
Workforce Affordable Homeownership Program	41.7%	25.0%	NA	NA
Rental Production – New Construction and Rehabilitation (unduplicated household count)⁷	34.5%	26.9%	26.8%	6.7%
Low and Moderate Income Rental (LMIR)	52.4%	13.4%	15.5%	5.7%
Flexible Financing for Capital Costs (FFCC)	See characteristics for LMIR			
Low-Income Housing Tax Credits (LIHTC) ⁸	41.1%	22.8%	19.4%	6.0%
National Housing Trust Fund	8.4%	<5	68.0%	70.5%
HOME	NA	NA	NA	NA
Emergency Rental Assistance (ERA) - Capital Funding ⁹	NA	NA	NA	NA
Housing Infrastructure Resources	22.9%	15.9%	54.5%	29.7%
Economic Development and Housing/Challenge Fund (EDHC)	45.8%	15.2%	16.5%	8.2%
Preservation Affordable Rental Investment Fund (PARIF)	30.6%	25.7%	37.7%	11.7%
Publicly Owned Housing Program (POHP)	10.1%	51.0%	45.6%	2.1%
Rental Rehabilitation Deferred Loan (RRDL) Program	18.2%	42.7%	25.2%	<5
Project-Based Section 8 Contract Administration	22.9%	48.0%	39.6%	NA
Housing Stability for Populations Needing Extra Support	37.7%	8.5%	NA	19.1%
Housing Trust Fund – Rental Assistance (HTF-RA) ¹¹	47.5%	13.3%	NA	77.7%
Housing Trust Fund – Operating Subsidies	18.5%	11.2%	46.4%	58.7%
Bridges ¹¹	17.1%	9.9%	100.0%	18.7%
Family Homeless Prevention and Assistance Program (FHPAP) ¹²	38.0%	7.9%	37.9%	9.9%
Homework Starts with Home	100.0%	0.0%	31.1%	20.7%
Section 811	<5	11.6%	100.0%	NA

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TABLE 7

Characteristics of Households Served by Program, FFY 2024 *(Continued)*

Resources ¹	Percentage of households that are:			
	Families with children	Seniors	With a disabled occupant*	Long-term or High Priority homeless
Housing Opportunities for Persons with AIDS (HOPWA) ¹³	No detailed household data available			
COVID-19 Housing Recovery	46.9%	4.1%	18.4%	NA
Emergency Rental Assistance (ERA) – Targeted Assistance	46.9%	4.1%	18.4%	NA
Homeowner Assistance Fund (HAF) – HomeHelpMN ¹⁴	NA	<5	<5	NA

NOTES

* For all programs except FHPAP and Homework Starts with Home, disability percentages are based on the disability status of any household member; for FHPAP and Homework Starts with Home, the disability percentage is based on the disability status of the head of household. When interpreting these percentages, one would expect lower percentages when considering only the head of household’s disability status.

Seniors = 62 and older

Long-term or high priority homeless = Lacking a permanent place to live continuously for a year, or at least four times in the past three years, or households prioritized for permanent supportive housing by the Coordinated Entry System.



TABLE 8

New construction and rehabilitation funding

Minnesota Housing financed 777 new construction units with \$193 million and 2,542 rehabilitation units with \$95 million. Fifty-four percent of the multifamily units were rehabilitation units, and 83 of the single-family development units were rehabilitation units.

TABLE 8

New Construction and Rehabilitation Funding, FFY2024

Resources ¹	New Construction			Rehab		
	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit
Home Improvement				\$47,347,285	1,541	
Home Improvement Loan Program*				\$39,427,230	1,262	\$31,242
Rehabilitation Loan Program*				\$7,920,055	279	\$28,387
Single Family Development (unduplicated count)	\$4,206,879	28		\$5,277,317	138	
Community Homeownership Impact Fund ⁵ (unduplicated)	\$3,583,980	23	\$155,825	\$4,621,224	133	\$34,746
<i>Appropriations</i>	\$1,269,826	23	\$55,210	\$3,038,065	126	\$24,112
<i>Housing Infrastructure Resources</i>	\$981,654	16	\$61,353	\$974,790	11	\$88,617
<i>Interim construction</i>	\$1,332,500	11	\$121,136	\$608,369	5	\$121,674
Workforce Affordable Homeownership Program	\$622,899	5	\$124,580	\$656,093	5	\$131,219
Rental Production – New Construction and Rehabilitation (unduplicated count)⁷	\$189,156,690	749		\$42,904,073	863	
Low-Income Housing Tax Credits (LIHTC) – Tax Credit Allocation Amount ⁷	\$10,890,102	481	\$22,641			
<i>Syndication Proceeds (\$s excluded from Rental Production Total)</i>	\$100,359,050	481	\$208,647			

Continued on next page.

TABLE 8**New Construction and Rehabilitation Funding, FFY2024 (Continued)**

Resources ¹	New Construction			Rehab		
	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance per Household or Unit
Economic Development and Housing/Challenge Fund (EDHC)	\$16,551,475	301	\$54,988			
Housing Infrastructure Resources	\$38,967,000	216	\$180,403	\$11,813,624	165	\$71,598
Preservation Affordable Rental Investment Fund (PARIF)*				\$5,883,000	86	\$68,407
Publicly Owned Housing Program (POHP)*				\$5,405,300	296	\$18,261
Rental Rehabilitation Deferred Loan (RRDL) Program*				\$5,801,400	218	\$26,612
National Housing Trust Fund				\$8,518,499	45	\$189,300
Workforce Housing Development	\$1,195,700	135	\$8,857			
Emergency Rental Assistance (ERA) – Capital Funding	\$11,166,000	108	\$103,389	\$5,482,250	184	
State Housing Tax Credit Program	\$330,750	122	\$2,711			
Strategic Investments/Loans	\$9,696,613	83	\$116,827			
Total (unduplicated count)	\$193,363,569	777		\$95,528,675	2,542	

*Programs eligible for rehabilitation only.

AWARDS FOR GAP FINANCING FOR CAPITAL PROJECTS During Program Year 2024

The following tables are based on funding awards that Minnesota Housing made during program year 2024 (October 1, 2023 through September 30, 2024). They reflect the funds Minnesota Housing will make available to each project, and it may take a year or two for these funds to disburse because projects take time to go from funding selection to construction. The previous sections of the program assessment are based on disbursed funds, and the awarded funds shown in the following tables will show up as disbursed funds in future program assessments.

PROGRAM YEAR 2024: SELECTIONS UNDER THE CONSOLIDATED REQUEST FOR PROPOSALS FOR RENTAL HOUSING

When housing developments apply for gap financing (funds not covered by amortizing debt) from Minnesota Housing, they apply for federal Low-Income Housing Tax Credits and/or deferred loans. The deferred loans are funded through various federal or state appropriations, but the developments apply for deferred loans in general, not from a specific federal or state appropriation. In the RFP selection process, Minnesota Housing decides which developments receive funding from each federal and state appropriation. Depending on funding availability, applicants that apply for Low-Income Housing Tax Credits may receive deferred loans instead. The funding sources are somewhat interchangeable.

	Number of Applications Construction	Requests for Gap Financing					
		Low-Income Housing Tax Credits (Estimated Syndication Proceeds for 4% and 9% Credits)		Deferred Loans		Total Request (Unduplicated Unit Count)	
		Funding	Units	Funding	Units	Funding	Units
New Construction	66	\$773,271,397	2,051	\$321,191,411	3,427	\$1,094,462,808	3,985
Conversion/ Adaptive Reuse							
Rehabilitation	31	\$179,473,933	607	\$118,548,877	1,794	\$298,022,810	2,105
Combination New Construction and Rehabilitation							
Total	97	\$952,745,330	2,658	\$439,740,288	5,221	\$1,392,485,618	6,090

		Amount Awarded at Selections																		
		Economic Development and Housing Challenge (State)		Housing Infrastructure Bonds (State)		Housing Infrastructure Appropriations (State)		Preservation Affordable Rental Investment Fund (State)		HOME (Federal)		National Housing Trust Fund (Federal)		Emergency Rental Assistance Program - 2 (federal)		Low-Income Housing Tax Credits (Estimated Proceeds for 4% and 9% Credits)		Total (Unduplicated Unit Count)		
		Funding	Units	Funding	Units	Funding	Units	Funding	Units	Funding	Units	Funding	Units	Funding	Units	Funding	Units	Funding	Units	
New Construction		\$31,000,000	236			\$69,360,000	481			\$17,948,000	243					\$87,606,626	314	\$205,914,626	809	
Conversion/ Adaptive Reuse				\$7,798,000	66													\$7,798,000	66	
Rehabilitation				\$24,838,000	235			\$15,745,000	260					\$38,553,000	301	\$18,726,911	121	\$97,862,911	611	
Combination New Construction and Rehabilitation																				
Total		\$31,000,000	236	\$101,996,000	782	\$15,745,000	260	\$17,948,000	243	\$38,553,000	301	\$106,333,537	435	\$311,575,537	1,486					

**PROGRAM YEAR 2024:
SELECTIONS UNDER THREE SEPARATE REQUESTS FOR PROPOSALS FOR RENTAL HOUSING**

In addition to the Consolidated RFP, Minnesota Housing runs three separate RFPs where the Agency awards other fund for capital development—new construction or rehabilitation.

	Rental Rehabilitation Loan Development	Publicly Owned Housing Program	Workforce Housing Development Program
Total Applications	0	42	48
Total Funding Requested	\$-	\$92,790,689	\$95,800,000
Total Housing Units Requesting Funding	0	3,259	1,634
Funding Awarded at Selections	\$-	\$39,529,500	\$38,663,000
<i>New Construction</i>			\$38,663,000
<i>Rehabilitation</i>		\$39,529,500	
Units Selected for Funding		1,641	832
<i>New Construction</i>	0	0	832
<i>Rehabilitation</i>	0	1,641	0



**PROGRAM YEAR 2024:
SELECTIONS UNDER THE CONSOLIDATED REQUEST FOR PROPOSALS FOR OWNER-OCCUPIED HOUSING**

Minnesota Housing also has a Consolidated Request for Proposals for owner-occupied housing. Projects can receive funding from more than one source, and funding across sources is somewhat interchangeable. All the funding sources are state funds.

	Number of Applications	Amount Requested		Amount Awarded at Selections								Total (Unduplicated Unit Count)	
		Funding	Homes/Units	Economic Development and Housing Challenge	Housing Infrastructure Bonds	Housing Infrastructure Appropriations	Workforce Affordable Homeownership	Funding	Homes/Units	Funding	Homes/Units		
New Construction	62	\$96,062,685	565	\$12,701,599	138	\$1,503,200	13	\$28,796,483	203	\$5,048,476	44	\$48,049,758	278
Acquisition/Rehabilitation/Resale	18	\$33,357,278	233	\$7,504,397	124	\$3,865,550	107	\$14,302,999	115	\$1,867,700	21	\$27,540,646	197
Owner-Occupied Rehabilitation	12	\$14,960,200	516	\$200,000	10	\$2,331,250	41	\$8,239,780	391	\$-	0	\$10,771,030	401
Affordability Gap Alone	19	\$50,437,500	960	\$21,904,210	438	\$800,000	16	\$240,000	6	\$-	0	\$22,944,210	438
Other (Including TIHOP Revolving Mortgage Fund)	0	\$-	0	\$-	0	\$-	0	\$-	0	\$-	0	\$-	0
Total	111	\$194,817,663	2,274	\$42,310,206	710	\$8,500,000	177	\$51,579,262	715	\$6,916,176	65	\$109,305,644	1,314



ENDNOTES

Endnotes

- 1 Data for all programs include loans and grants purchased, closed or disbursed during the program year, not loans and grants currently committed but not yet disbursed. For programs in which Minnesota Housing provides second mortgages in conjunction with other Minnesota Housing assistance, total units are shown by program, but are unduplicated in subtotal and total unit counts.

Tenant demographics for rental units are reported to Minnesota Housing by owners of agency-funded developments being monitored for compliance with program rules. Data include characteristics of tenants occupying developments funded prior to the reporting year. These data are proxies for the tenants most likely to move into these units. All percentage calculations are based on households with complete information reported. Household income is based only on tenants with income reported in the last three years.

Tenant characteristics will vary from year to year reflecting the number, size, location and type of developments on which owners report.

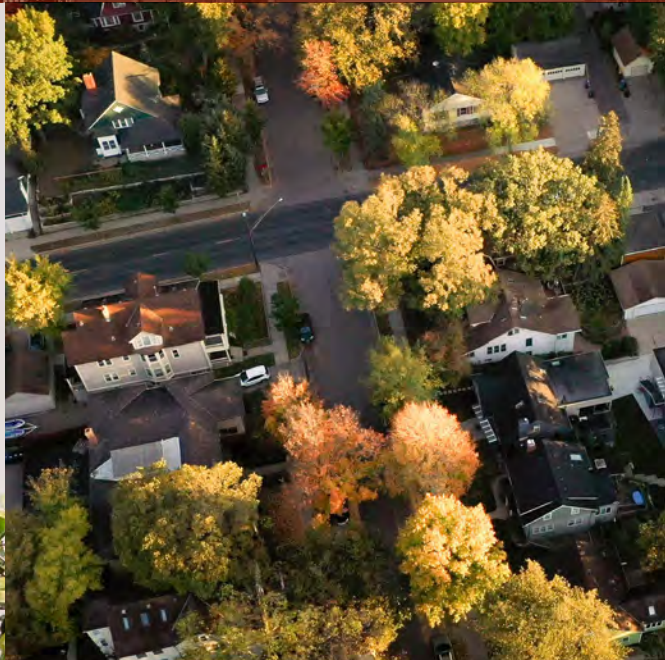
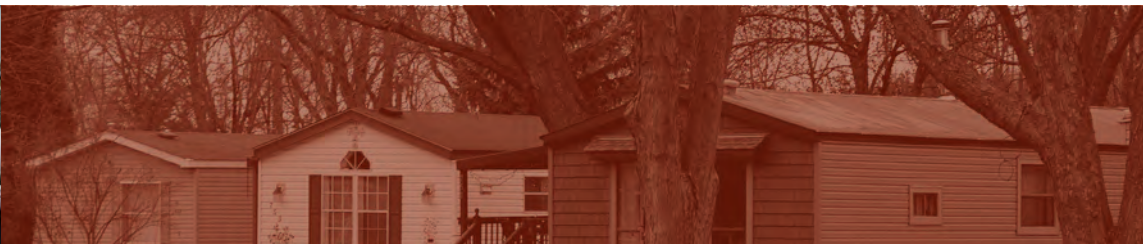
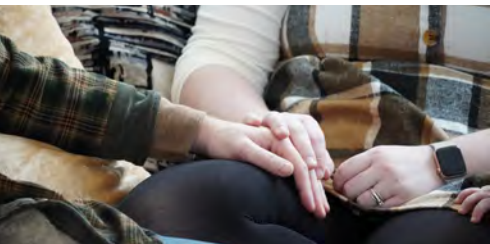
- 2 These are households in which the head of the household (borrower or coborrower, in the case of homeownership and home improvement loans) is of a race other than white or is of Latinx/Hispanic origin.
- 3 Data include first mortgages that U.S. Bank Home Mortgage HFA Division purchased during the reporting year.
- 4 The number of HECAT households served excludes people who took the online Framework course.
- 5 Build Wealth program funds and households are included in Homeownership Capacity numbers.
- 6 The Community Homeownership Impact Fund includes Single Family's Economic Development and Housing/Challenge Fund resources. This is a count of loans, not households; some households may receive more than one loan under this program.
- 7 The demographic information for rental production numbers excludes units that also receive Section 8 Project-Based assistance, which are reported under their own program.
- 8 The total amount of tax credit allocations is reported for developments with loans that closed in the reporting year. Projects that only receive Minnesota Housing allocated tax credits and not Minnesota Housing loans are reported in the year the project status reaches IRS form 8609. Data do not include suballocator units. Fluctuation in the dollar value of credits and syndication proceeds from year to year may be attributable to fluctuation in the number of projects with loan closings in a given year and/or fluctuation in tax credit pricing.
- 9 For the Spring Creek II project, 32 units were counted in the FFY2022 Program Assessment when it received \$6,822,000 in HOME funds. In FFY2024 those HOME funds were replaced with Emergency Rental Assistance (ERA) – Capital Funding. These funds and dollars were excluded from this report to avoid double counting across years.
- 10 Includes Financing Adjustment Factor and Financing Adjustment (FAF/FA) resources.

11 Total assistance amount for Bridges and Housing Trust Fund Rental Assistance is the actual voucher, security deposit and housing expense amounts disbursed during the reporting year. Average assistance per household is estimated for 12 months based on average monthly assistance paid in the reporting year.

12 The number of households for FHPAP reported include those served by domestic violence providers (247 households) that are not reported in the Homeless Management Information System. Assessment Reports prior to 2023 did not include data from domestic violence providers; however, future reports will include this data. These households are included in Table 3 and Table 5. Demographic data beyond region is not collected for these households to protect their safety.

13 HOPWA demographic data is missing for FFY2024 due to Rainbow Health Minnesota ceasing operations in July 2024. Minnesota Housing has no means of contacting this defunct Project Sponsor.

14 HomeHelpMN program does not require household income documentation for households in the lowest-income ZIP codes, per Department of Treasury rules. Therefore, no income data was available for these 11 households.







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