



FOR IMMEDIATE RELEASE

**CONTACT: MEGAN RYAN
651.297.3566**

MINNESOTA HOUSING ANNOUNCES FUNDING AWARDS OF \$96 MILLION FOR STATEWIDE AFFORDABLE HOUSING DEVELOPMENTS

More than 3,000 affordable housing units, including foreclosure remediation projects funded

Saint Paul, MN (October 23, 2008) – Funding awards of more than \$96 million were announced today by Minnesota Housing that will result in 3,034 affordable housing units throughout the state. The awards will advance foreclosure remediation efforts and further state housing priorities of financing new and preserving existing affordable housing, ending long-term homelessness, and increasing emerging market homeownership.

“This announcement brings the total number of supportive housing opportunities funded to 2,479. That’s more than half of our goal to create 4,000 new supportive housing opportunities as part of the Business Plan to End Long-Term Homelessness,” said Mike Finch, Chair of the Minnesota Housing Board of Directors. “The awards reflect current housing trends, including strategic land acquisition to provide financing to encourage communities to meet their affordable housing needs, including help for areas affected by foreclosure.”

Included in the awards announcement are several proposals that can access the recently allocated Neighborhood Stabilization Program (NSP) which was created through the federal Housing and Economic Recovery Act to provide emergency assistance for the redevelopment of abandoned and foreclosed homes. This funding is conditioned upon final determination of eligibility for NSP. Minnesota Housing is currently developing a statewide plan to administer this funding.

The awards were selected through a request for proposals (RFP) representing more than \$200 million in requests. The consolidated RFP aligns the resources of Minnesota Housing with several funding partners who will contribute \$9.4 of the total \$96 million (subject to approval by each organization) from the Family Housing Fund, the Greater Minnesota Housing Fund, the Metropolitan Council, the Department of Human Services, the Department of Employment and Economic Development and Minnesota Green Communities.

Unit Count of Minnesota Housing Funding Awards

Increasing Emerging Market Home-ownership	Financing New Affordable Housing Opportunities	Preserving Existing Affordable Housing	Ending Long-term Homelessness	Foreclosure remediation	Total Income Restricted	Market Rate	Total Units
129	1,276	1,381	454	141	2,907	127	3,034

* Units in both single and multifamily may meet more than one strategic priority. Information is subject to change, e.g., if funding partner contributions are revised.

The funding is awarded through deferred and below-market loans, Housing Tax Credits, operating subsidies and rental assistance. For detailed breakdown and listing of funding awards, please visit www.mnhousing.gov.

Minnesota Housing is a state agency committed to finance and advance affordable housing opportunities for low and moderate income Minnesotans to enhance quality of life and foster strong communities. The agency invests more than \$1.6 billion in affordable housing each biennium. If ranked among commercial banks, it would be the sixth largest bank, with total agency-wide assets of \$3.2 billion as of March 31, 2008.

###