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**MINNESOTA HOUSING ANNOUNCES NEARLY \$50 MILLION FOR STATEWIDE
AFFORDABLE HOUSING DEVELOPMENTS**
Funding preserves and creates 3,335 affordable housing units

Saint Paul, MN (January 29, 2010) – Minnesota Housing has awarded nearly \$50 million to create or preserve 3,335 affordable housing units across the state. The Minnesota Housing Board of Directors approved the funding for 56 projects through deferred and below-market loans, Housing Tax Credits, operating subsidies and rental assistance.

“These awards represent critical investments that invigorate Minnesota’s affordable housing market and the economy,” said Dan Bartholomay, Commissioner of Minnesota Housing. “Not only will these projects provide stable housing for people across the state, they will contribute to communities by revitalizing areas impacted by foreclosure and position affordable housing near transit corridors with access to jobs.”

The awards align with the agency’s priorities outlined in its 2010-2011 affordable housing plan, which focuses on preserving existing and creating new affordable housing, addressing foreclosure, ending long-term homelessness and increasing emerging market home ownership.

The agency has combined efforts with several partners to create a one-stop-shop funding partnership that allows affordable housing providers to seek funding from several organizations at once. More than \$7 million of the total \$49,776,694 was contributed by the following partners: Greater Minnesota Housing Fund, Metropolitan Council, Department of Human Services, Department of Employment and Economic Development and Minnesota Green Communities (subject to approval by each organization).

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 \$1.4 billion in affordable housing each biennium. If ranked among commercial banks, it would be the sixth largest bank in Minnesota, with total agency-wide assets of \$3.5 billion as of June 30, 2009.

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