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STATE OF MINNESOTA ANNOUNCES \$92 MILLION IN AFFORDABLE HOUSING FUNDING
*From homeless youth housing to workforce housing for growing communities,
1,420 places to call home will be created or preserved*

(Rochester, MN) Today in Rochester, Lt. Governor Tina Smith, Minnesota Housing Commissioner Mary Tingerthal, and community leaders announced \$92.4 million in funding awards that will create and preserve 1,420 affordable housing units throughout the state. In addition to these resources, the Minnesota Housing funding awards leverage private and local resources to support \$236 million in total statewide development. In addition to creating better housing options for thousands of Minnesotans, the new funding is expected to support 2,400 jobs.

This funding comes at a time when the lack of affordable rental housing is both chronic and severe. Rental vacancy rates are less than 3 percent. Sixty-seven percent of lower income renters and more than half of lower income homeowners spend more than 30 percent of their income on housing.

“We need high-quality, affordable housing to support Minnesota’s growing economy, and to ensure every family has a great place to live,” said Lt. Governor Tina Smith. **“These projects will support thousands of jobs and help more than 1,400 Minnesotans realize the dream of a better home for themselves and their families.”**

The projects selected this year reflect a wide variety of housing types across dozens of communities. In 2014, with the help of a \$100 million level of state bonding support, Minnesota Housing funded an unprecedented 4,000 units in one year. A long-term approach to balancing needs across the housing continuum has allowed the agency to fund more than 12,000 homes and apartments across the state in the last five years.

“I am incredibly proud of the statewide impact we have made,” Mary Tingerthal, Minnesota Housing Commissioner. **“These selections are part of our history of seeing housing as a foundation for success, as we work with communities to meet their housing needs across the income spectrum.”**

This year Minnesota Housing received requests triple the amount of resources available. The agency worked to balance community needs while also trying to meet the needs of Minnesota’s most vulnerable residents.

“There is a great call for workforce housing throughout Greater Minnesota,” said Warren Hanson, President & CEO of Greater Minnesota Housing Fund. **“This funding round demonstrates how committed Minnesota Housing is, along with Greater Minnesota Housing Fund, to meeting housing needs throughout Minnesota.”**

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Highlights of 2015 funding awards

Minnesota Housing strives to ensure that people have access to homes they can afford in a community of their choice. This funding will help residents in rural, suburban and urban communities, whether they're prospective homebuyers, renters, or current homeowners fixing up their homes.

- **Workforce Housing** – Selections include housing that meets the needs of thriving job centers across the state. From Perham to Rochester, and from Worthington to Hinckley, areas of economic growth will have access to new housing opportunities to support their workforce housing needs.
- **Supportive Housing** – Fifteen new developments with 287 new supportive housing units that serve homeless youth and families are made possible through this funding. More than half of the developments are located in Greater Minnesota, including Bemidji, Moorhead, and Duluth.
- **Family Housing** – Selections also include new partners like Construction Consultant Minneapolis Metro, a Somali-owned developer who will create single family homeownership opportunities for large families.

Each project was selected through a Consolidated Request for Proposal process where developers and administrators can apply for a variety of financing sources through one common application.* The \$92.4 million includes \$3.5 million from partners, including the Greater Minnesota Housing Fund, the Metropolitan Council, and Family Housing Fund.

View a catalog of funded developments, maps and a detailed breakdown of all funding awards [here](#).

*Financing sources include deferred loans, amortizing loans and tax credits.

Housing is the foundation for success, so we collaborate with individuals, communities and partners to create, preserve and finance affordable housing. Find out more at www.mnhousing.gov and follow us on Twitter @mnhousing and at www.facebook.com/minnesotahousing.

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