

Faribault Community and Housing Dialogue
Small Group Notes
November 12, 2015

Rental Housing Production and Rehab

Top Three Issues:

1. Preservation
2. Process/soft cards too complicated
3. Community support/lack of education

Action Steps:

Simplify soft costs

- MN DOCS
- Developer Fee
- Private Placement

Other funding:

- HIB- continued community support
- Levees
- Local banks
- Housing trust funds
- Employer contributions
- Advocate for federal funds

Preserving existing housing

- Affordable (naturally)
- RRDL
- Code enforcement/licensing fees

Single Family Housing Rehabilitation and Production

Top Three Issues:

1. Credit issues
2. Marketing
3. Capacity issues

Action Steps:

Multi-year targeted funding/compensation based on volume
Resource sharing between agencies
Lower credit scores use ACH
Review credit score standards and lower?
Look at situations rather than scores

Successful Homeownership

Top Three Issues:

Education through several avenues

Collaboration- lenders, realtors, advisors need a venue

Raise awareness- industry professionals and consumers

Action Steps:

Create and sustain local or regional housing coalition

Talk to school district- attend forum (senior classes)

Set 1st meeting @ The Village or Rice County office in January