



Opportunities to Finance Multifamily and Single Family
Development in Your Community

February 21, 2018

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Our Mission

Housing is the foundation for success, so we collaborate with individuals, communities and partners to create, preserve and finance affordable housing.

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Welcome and Introductions

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Agenda

- Multifamily housing development resources overview
- Competitive funding standards and priorities
- Community profiles data planning tool
- Local communities' influence
- Single-family homeownership and home improvement resources
- Next steps

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Eligible Housing Types and Development

- Permanent, general occupant rental housing
- Minimum of four units
- Eligible activities:
 - New construction
 - Rehabilitation
 - Adaptive reuse
 - Preservation
 - Rental assistance
 - Acquisition of land or existing structure

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Resources for Multifamily Development

- Deferred loans – generally interest-free
- Amortizing first mortgage loans
- Low Income Housing Tax Credits – reduces investor tax liability in exchange for equity

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Availability of Resources

- Consolidated annual RFP – access funding from partners including:
 - Minnesota Housing
 - Metropolitan Council
 - DEED
 - Greater Minnesota Housing Fund
 - St. Paul PHA
 - Metro HRA
- Year round financing available – first mortgages

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Successfully Accessing Funding

- Selection standards
 - Project feasibility and organizational capacity
- Strategic priorities – seven priorities
 - Access to fixed transit
 - Greater Minnesota workforce housing
 - Economic integration
 - Tribal
 - Planned community development
 - Preservation
 - Supportive housing

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Successfully Accessing Funding cont.

- Competitive scoring
 - Greatest need tenant focus
 - Serves lowest income for long durations
 - Areas of opportunity
 - Supporting community and economic development
 - Preservation
 - Efficient use of scarce resources
 - Building characteristics

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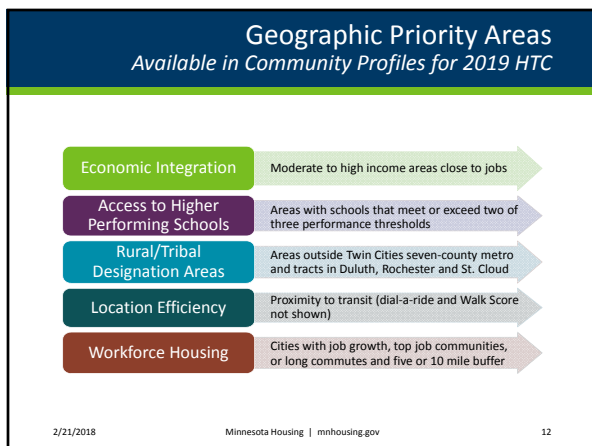
Points for Selection Criteria and Two Recently Funded Applications

	New Construction in Rochester	New Construction in Austin
Greatest Need		X
Area of Opportunity	X	
Comm. and Econ. Develop.		X
Preservation		
Efficient Use of Resources	X	X
Building Characteristics		

X = Scored High

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- ### Goal of Community Profiles
- Provide Minnesota Housing staff and partners a comprehensive tool to assist in the planning and funding process for affordable housing
 - Places everyone on a level playing field and allows Minnesota Housing’s data-driven decision making process to be more transparent
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Local Communities' Influence

- Strategic Priority
 - Planned community development
- Selection Priorities:
 - Areas of opportunity:
 - Location efficiency
 - Economic integration
 - Access to higher performing schools
 - Workforce housing

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Local Communities' Influence

- Selection Priorities continued:
 - Supporting community and economic development
 - Planned community development
 - Qualified census tract/community revitalization
 - Efficient use of scarce resources and leverage
 - Financial readiness to proceed
 - Other contributions

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Example: North Branch Rental Housing

- Cherokee Place
- Strategic Priority: Workforce housing , planned community development, supportive housing
- New construction, 48 rental units serving large families
 - One, two and three bedroom units
 - Incomes 5 long-term homeless units



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Example: New Ulm



- State Street Apartments
- Strategic Priority: Workforce housing, planned community development, supportive housing
- Acquisition and adaptive reuse of 55 rental units:
 - One, two and three bedroom units
 - Four long-term homeless units

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Example: Dayton Rental Housing



- Balsam Apartments
- Affordable workforce rental opportunities
- High pointing location with a variety of secured funding sources
- Strong civic leadership, experienced development partners, housing study supporting the need for rental housing

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Next Steps

- Community Profiles – Policy and Research webpage
- Multifamily resources – www.mnhousing.gov > Multifamily Rental Partners
- Multifamily financing summary: Program guides and manuals
- 2018 RFP Release: April 16, 2018
Application Deadline: June 14, 2018
 - Training tutorials – Multifamily Common Application webpage
 - eNews sign-up – bottom of main home page

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Next Steps

Technical Assistance

Developers: Contact Susan Thompson at susan.thompson@state.mn.us or 651.296.9838

Local Communities: Contact Margaret Kaplan at margaret.kaplan@state.mn.us or 651.296.3617

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Opportunities to Finance Single Family Development in Your Community

Community Homeownership Impact Fund (Impact Fund)


Eligible Applicants are:

- Cities
- Housing and Redevelopment Authorities
- For profit and non-profit organizations
- Indian tribes or tribal housing corporations
- Public Housing Agencies
- Joint powers boards

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Single Family Impact Fund Eligible Activities

- Acquisition, rehabilitation and resale
- New construction
- Owner-occupied rehabilitation
- Affordability gap
- Reducing interest rates on Minnesota Housing home improvement loans through a Community Fix Up Initiative



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Single Family Impact Fund Type of Funds Available

The diagram consists of five colored boxes arranged in two rows. The top row contains three boxes: a green box labeled 'Grants', a purple box labeled 'Deferred Loans', and a blue box labeled 'Interim Loans'. The bottom row contains two boxes: a teal box labeled 'Housing Infrastructure Bond Proceeds' and a brown box labeled 'Indian Set-aside'.

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Single Family Impact Fund Important Dates

- Single Family/Multifamily RFP Posted: April 16, 2018
- Single Family RFP informational webinar: May 2018
- **Single Family application deadline: June 12, 2018 at noon**
- Award decisions: October 25, 2018

An analog clock with a white face and black numbers, showing the time as approximately 10:10. The hands are black and the clock has a gold-colored case.

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For More Information

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