



Greater Minnesota Housing Fund

Program Guide

Greater Minnesota Housing Fund (GMHF)

Greater Minnesota Housing Fund (GMHF) is a 501(c)3 non-profit and a certified affordable housing Community Development Finance Institution (CDFI) and is a member of the Federal Home Loan Bank of Des Moines. GMHF owns two subsidiaries which provide equity investments in affordable housing, including Minnesota Equity Fund (MEF) which provides Low-Income Housing Tax Credit syndication and the NOAH Impact Fund which provides equity for preservation of naturally occurring affordable housing. Through its CDFI lending and equity investment subsidiaries, GMHF assembles and leverages significant financing resources for affordable housing projects across the state. Founded in 1996, and certified by the U.S. Department of Treasury as a CDFI since 2004, GMHF has provided more than \$270 million in financing to affordable housing projects statewide, and created or preserved more than 14,600 affordable homes for low and moderate income Minnesotans.

GMHF Funding Priorities:

GMHF gives funding preference in the RFP to projects which meet GMHF's priorities, and where GMHF resources fill gaps not available from other funders. These priorities include:

- Preservation of Affordable Homes: Preserve federally-assisted and locally-assisted housing, with priority for projects with rental assistance that are at-risk of losing federal subsidies.
- Preventing and Ending Homelessness: Expand access to permanent supportive housing for families and individuals through creation and stabilization of permanent supportive housing in all regions of the state.
- Creation of New Affordable Homes: Create new affordable housing that adds to the diversity of housing options and enhances economic opportunities for underserved markets.

Multifamily Funding from GMHF:

Gap Loans: GMHF provides 0-1%, 30-year, deferred second mortgages ("gap loans") aimed at lowering project costs and increasing affordability of multi-family affordable rental housing. Gap funding is awarded through the annual Super RFP. GMHF's gap loans are primarily offered as end loans (available at close of permanent financing). The maximum gap funding per unit is \$8,500.

Interim Loans: GMHF operates a \$60+ million affordable housing development loan fund for predevelopment, acquisition, construction/rehabilitation, tax-credit bridge, tax increment financing, and other lending needs. GMHF offers interim loans on flexible terms and competitive pricing and applications are accepted year-round, with early inquiries encouraged. Pre-development loans for RFP projects are available up to \$150,000 unsecured.

Permanent Loans: GMHF offers limited permanent loans to affordable housing projects that meet GMHF program priorities. Permanent loans are available for preservation of federally subsidized (HUD, RD, LIHTC) multi-family projects, supportive housing and strategically-located new construction workforce housing projects. Permanent loan applications are accepted year-round, and early inquiries are encouraged as funding is limited. GMHF's permanent loans are designed to fill a funding niche not available from other lenders.

A full list of GMHF's affordable loan products is available at: https://gmhf.com/wp-content/uploads/2018/08/Loan-Term-Sheets-compiled_2018a.pdf

Multifamily Contact Information: For more information on GMHF's lending products and technical assistance, contact:

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