$90 Million

Final Bonding Bill - $90 million

- $80 million in Housing Infrastructure Bonds to increase the supply of and stabilize affordable housing in communities throughout the state.
- Funds will be used to:
  - Preserve federally subsidized rental housing
  - Build supportive housing for persons or families experiencing or at risk of homelessness
  - Acquire land by community land trusts for single family homes for homeownership
  - New use - Affordable housing for seniors age 55 and older earning approximately $24,000-$40,000 per year
  - New use – Manufactured home park infrastructure
  - New priority - $30 million for permanent supportive housing for people with behavioral health needs

- $10 million in General Obligation Bonds for rehabilitation of existing public housing.
  - Funds will be used for health, safety and energy efficiency improvements in existing public housing in all 87 counties.

The Impact

- Approximately 1,000-1,200 housing units will be constructed or rehabilitated with Housing Infrastructure Bond Resource
- Approximately 1,000 public housing units will be rehabilitated and preserved with GO Bond proceeds
- $162 million in prior Housing Infrastructure bond proceeds have generated nearly $320 million in total development costs
- Every $1 in state funding for preservation sustains $4 in federal housing assistance

Governor’s Request - $115 million

- $100 million in Housing Infrastructure Bonds to increase the supply of and stabilize affordable housing in communities throughout the state, including the new eligible use for senior housing
- $15 million in General Obligation Bonds for rehabilitation of existing public housing
Capital Investments in Housing 2012-2017

HIB
- 2012 (8 Multifamily, 5 Single Family)
- 2014 (11 Multifamily, 5 Single Family)
- 2015 (4 Multifamily, 4 Single Family)
- 2017 (7 Multifamily, 5 Single Family)

GO Bonds
- 2012 (15 Projects)
- 2015 (35 Projects)
- 2017 (27 Projects)

Source: Minnesota Housing  Date: 4/25/2018
## The Results

### Housing Infrastructure Bonds

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount Appropriated</th>
<th>Amount Awarded</th>
<th># of Multifamily Projects</th>
<th># of Single Family Projects</th>
<th># of Units</th>
<th>Total Development Costs (Multifamily)</th>
<th>Project Status (Multifamily)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$30 million</td>
<td>$30 million</td>
<td>7</td>
<td>5</td>
<td>472</td>
<td>$59.1 million</td>
<td>All projects complete or under construction</td>
</tr>
<tr>
<td>2014</td>
<td>$80 million</td>
<td>$70 million</td>
<td>11</td>
<td>5</td>
<td>1,239</td>
<td>$120.4 million</td>
<td>All projects complete or under construction</td>
</tr>
<tr>
<td>2015</td>
<td>$10 million</td>
<td>$20 million</td>
<td>4</td>
<td>4</td>
<td>162</td>
<td>$34.9 million</td>
<td>All projects complete or under construction</td>
</tr>
<tr>
<td>2017</td>
<td>$55 million</td>
<td>$42 million</td>
<td>7</td>
<td>5</td>
<td>555</td>
<td>$104.2 million</td>
<td>Funds awarded in October 2017</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$175 million</strong></td>
<td><strong>$162 million</strong></td>
<td><strong>29</strong></td>
<td><strong>19</strong></td>
<td><strong>2,428</strong></td>
<td><strong>$318.6 million</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

52% of multifamily projects are located in Greater Minnesota and 48% are located in the Metro.

### GO Bonds

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th># of Projects</th>
<th># of Units</th>
<th>Project Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$5.5 million</td>
<td>14</td>
<td>950</td>
<td>All projects complete or under construction</td>
</tr>
<tr>
<td>2014</td>
<td>$20 million</td>
<td>35</td>
<td>2,438</td>
<td>All projects complete or under construction</td>
</tr>
<tr>
<td>2017</td>
<td>$10 million</td>
<td>27</td>
<td>1,844</td>
<td>Funds awarded April 2018</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$35.5 million</strong></td>
<td><strong>76</strong></td>
<td><strong>5,232</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

Nearly 90% of projects are located in Greater Minnesota.