



Achieve Economic Recovery & Stability through Investment in Homeownership

Support Generational Wealth Creation, Economic Recovery, and Racial Equity through investing in affordable homeownership.

American Rescue Plan Act Investment

Proposal: Invest one-time American Rescue Plan Act resources to escalate efforts to close the racial gap in homeownership, statewide.

Results: Produce and preserve more than 800 units and support affordable ownership for more than 17,000 households.

Structure: Allocate \$120M to Minnesota's affordable housing Community Development Financial Institutions and Intermediaries.

Uses: Development & Ownership Loan Programs, Homebuyer Preparation and Affordable Ownership Preservation Programs, Capacity Building Efforts.

\$55M to create 340+ affordable ownership opportunities through innovation and new tools

- Manufactured Housing Pilot Lending Program
- Construction Financing – low/no interest
- Targeted Mortgage Products for BIPOC communities
- Single Family Home Strategic Invest Fund

\$55 M to impact 17,000+ households through Homebuyer Preparation & Affordable Ownership Preservation programs

- Home Repair & Preservation Program
- Household Credit Builder Programs
- Expanded Down Payment Assistance Program
- Manufactured Housing Down Payment Assistance Program
- Homebuyer Education, Housing Counseling, and Financial Coaching Programs

\$10M to build statewide capacity to rapidly double production of affordable ownership

- Support increasing capacity of existing & new organizations to ensure community outreach and new ownership units created and preserved.

Supplemental Budget Proposal: Deepen the State's Investment in Affordable Homeownership through the supplemental budget to increase production of affordable homeownership, statewide.

Results: Produce 200 affordable homeownership units, annually, for low-and-moderate income buyers

Production

- \$15M per year investment in the Workforce & Affordable Homeownership Program
- \$100M Housing Infrastructure Bonds, with \$20M for homeownership, including manufactured housing

Preparation

- Increase funding for the Family Stabilization Plan and HECAT, to \$1.5M annually in each program.

Preservation

- Support policies that advance Manufacture Home Park residents' opportunity to purchase.

HOM membership: (*Denotes CDFIs)

Twin Cities: City of Lakes Community Land Trust, Dayton's Bluff Neighborhood Housing Services, Greater Metropolitan Housing Corporation, Home CO (Aurora-St Anthony Neighborhood Development Corporation, Build Wealth MN*, Model Cities), Neighborhood Development Alliance*, NeighborWorks Home Partners*, PRG, Inc., Project for Pride in Living, Inc. (PPL), Twin Cities Habitat for Humanity*, Urban Homeworks, Inc. **Greater MN:** Habitat for Humanity of Minnesota*, MN CAP, Minnesota Community Land Trust Coalition, Minnesota Homeownership Center, Northcountry Cooperative Foundation, One Roof Community Housing*