

Chip Halbach
1620 E. River Terrace
Minneapolis MN 55414

Monday, February 24, 2025

Chair Port and members of the Senate Housing and Homelessness Committee,

Dear Chair Port,

I'm writing in support of the recommendations of the Task Force for Long-Term Sustainability of Affordable Housing.

I've been an advocate and participant (developer, technical assistance provider) in the affordable housing world for now about 45 years. I've witnessed many of the challenges that now face this sector.

I find all of the recommendations to be helpful, but the ones that I believe would most quickly produce long-term stability in affordable housing are:

Recommendations:

10. Allow for the increase in the debt service coverage ratio to 1.1 or 1.15.

12. Provide adequate government services funding for Permanent Supportive Housing (units and properties).

15. Increase funding for the Statewide Affordable Housing Aid.

The sooner resources can reach owners of affordable housing the better for protecting this important statewide resource.

Sincerely,

Chip Halbach