



S.F. No. 2742 (as amended by the A-2 delete everything amendment) – Long-term sustainability of affordable housing task force recommendations

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SF 2742 seeks to implement some of the recommendations of the Task Force on the Long-term Sustainability of Affordable Housing.

Section 1 (462A.07, subdivision 19) adds to the powers and duties of the Housing Finance Agency (agency) a requirement to submit an annual report on the financial stability of the affordable housing industry.

Section 2 (462A.07) adds a new subdivision to the powers and duties of the agency requiring that the agency convene an annual meeting to discuss affordable housing issues with cities and counties with high levels of cost-burdened households.

Section 3 [462A.2098] codifies the Community Stabilization program enacted in 2023 session law with a limited focus of providing grants or loans to support recapitalization of distressed buildings.

Section 4 (462A.222) adds a new subdivision to the low-income housing tax credit section restricting commitment terms to the compliance period required under the federal program.

Section 5 requires the commissioner of the housing finance agency to develop a policy framework for targeted stabilization of regulated affordable housing and to report on the policy framework to the board of directors and the legislature.

Section 6 allows the commissioner of the housing finance agency to convene regular meetings of public funders and affordable housing stakeholders.

Section 7 describes the stable housing organization relief program to award grants to nonprofits that are experiencing significant detrimental financial impacts.

Section 8 is a transfer to the housing development fund.

Section 9 is a \$50 million onetime appropriation for the stable housing organization relief and recapitalization program and a \$10 million ongoing appropriation for the community stabilization program.



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