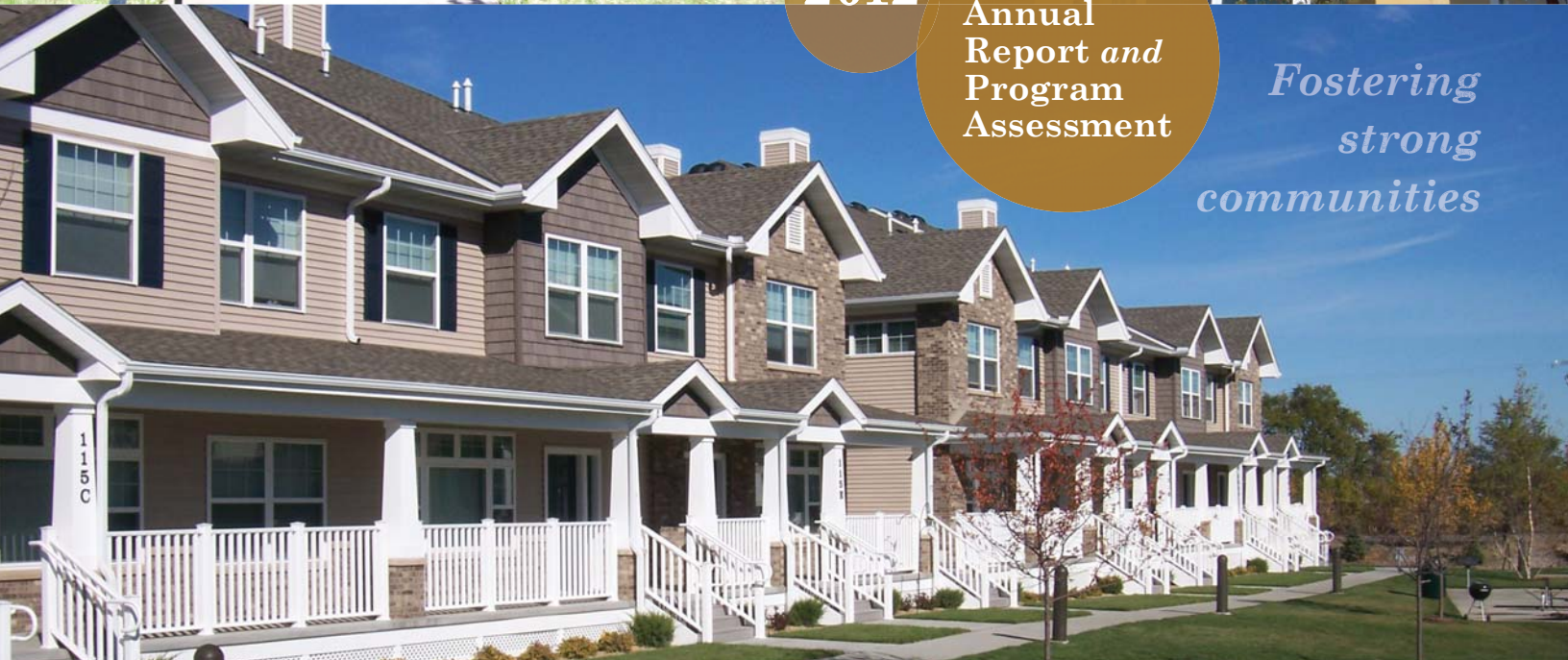




2012  
Annual Report and Program Assessment

*Fostering strong communities*



## Fostering strong communities...

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I am pleased to present Minnesota Housing accomplishments for 2012 and highlight the importance of stable and affordable housing as a foundation for fostering strong communities. The Agency invested more than \$638 million across a broad housing continuum over the last year to remove barriers, provide choices and create opportunities for Minnesotans. We were able to offer the lowest interest rate in history for our first-time homebuyer mortgage program at just 2.75% by attracting a new group of private investors that had never invested in housing finance agency bonds.

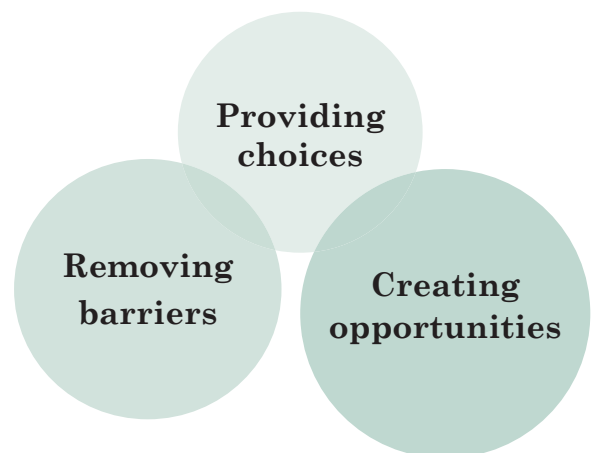
We know from working with our colleagues in Human Services, Education, Health, Corrections, Veteran's Affairs, Public Safety and Employment & Economic Development that having a stable and affordable place to live can have a direct positive impact on educational achievement, physical and mental health, employment and community vitality.

We will continue to work with our partners in communities across the state to ensure that everyone, regardless of where they live, has access to programs that help renters and homeowners find safe and sound housing that is affordable to them.

This annual report and program assessment details these investments and highlights examples and outcomes of our work.



Mary Tingerthal, Commissioner





**Fostering strong communities by removing barriers, providing choices, creating opportunities.**

Minnesota Housing invests in a broad housing continuum, serving low-and moderate-income households with a vast array of resources. From preventing and ending homelessness for the very lowest income Minnesotans to helping families buy and fix up their homes, Minnesota Housing works with private delivery partners, including lenders, developers, property managers and social service providers throughout the state.

## Removing Barriers

El Fontaine and Kate Bitney, Mears Park, Saint Paul



Endion Apartments, Duluth



Sienna Green II, Roseville



Cascade Creek, Rochester



Photo: JLG Architects

Anne Marie Cosgrove, Minneapolis



Sandy Ajasa and family on moving day, St. Paul



Homeowner Gunnar Johnson, Duluth



Virginia Youth Foyer, Virginia



Higher Ground, Minneapolis



Photo: Brandon Stengel, farmkidstudios.com

Higher Ground, Minneapolis



Photo: Brandon Stengel, farmkidstudios.com



Yorkdale Place, Edina

The Crossing at Big Lake Station, Big Lake



### Housing Stability

### Affordable Rental Housing

### Workforce Housing

### Affordable Home Ownership

### Maintaining and Improving Home Ownership

Incomes served:

\$0-\$4,999	\$5,000-\$9,999	\$10,000-\$14,999	\$15,000-\$19,999	\$20,000-\$24,999	\$25,000-\$29,999	\$30,000-\$34,999	\$35,000-\$39,999	\$40,000-\$44,999	\$45,000-\$49,999	\$50,000-\$54,999	\$55,000-\$59,999	\$60,000-\$64,999	\$65,000-\$69,999	\$70,000-\$74,999	\$75,000-\$79,999	\$80,000 and above
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See page 33-36 for a detailed description of Minnesota Housing continuum of programs and see pages 11-12 for the median incomes of the assisted households compared with poverty guidelines

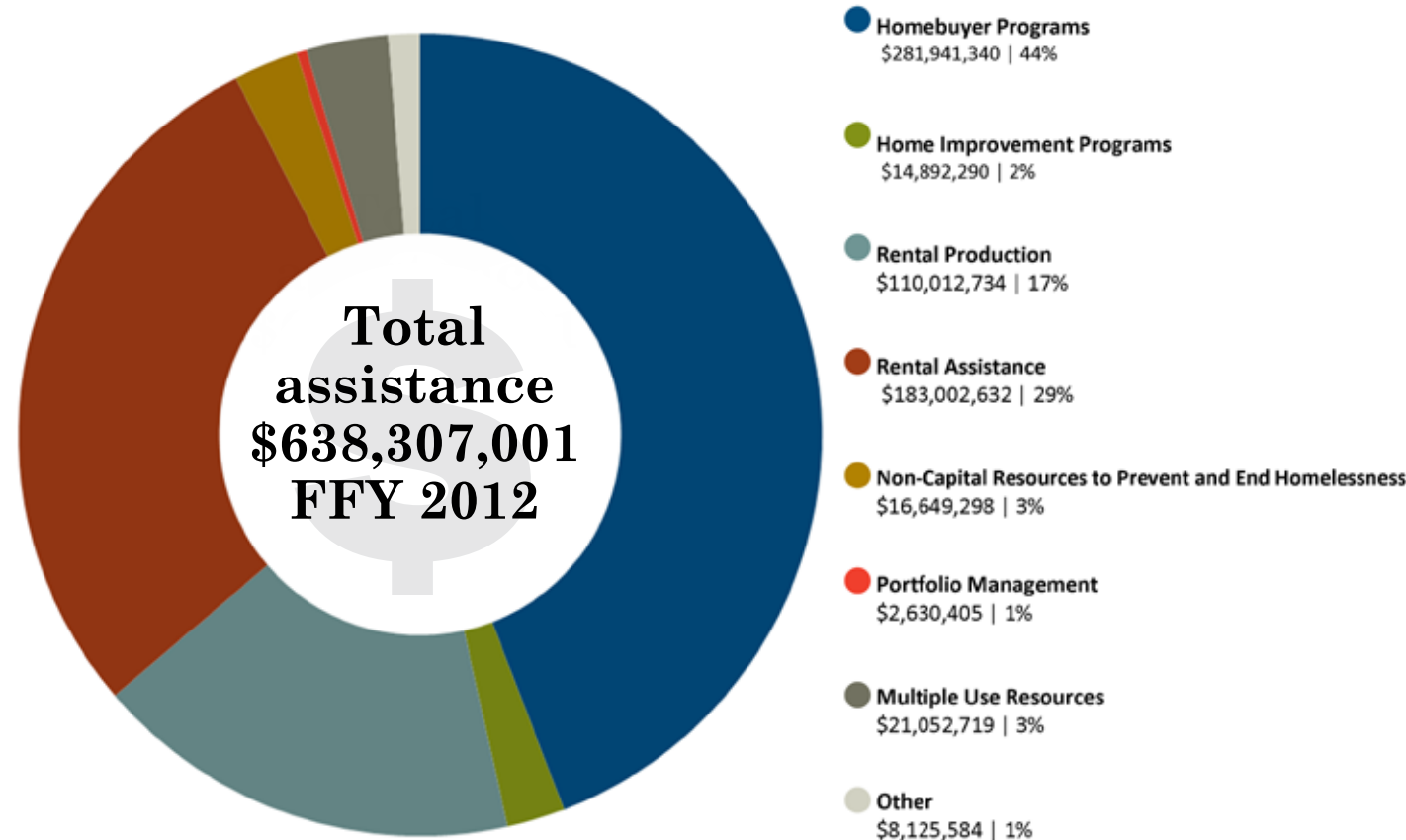
Non-capital resources to prevent and end homelessness, rental assistance contract administration, and rental production programs served households with the lowest incomes. Rental programs generally serve the lowest income households, homebuyer programs serve slightly higher income households, and homeowner programs serve the highest.



## 2012 At a Glance

Minnesota Housing invested \$638 million in activities that assisted nearly 63,000 households. (See Table 1 on p. 9 for details.)

- 78% of all renters assisted had annual incomes less than \$20,000 (See Table 1 on p. 9)
- 54% of all homebuyers assisted had annual incomes less than \$45,000 (See Table 1 on p. 9)
- More than 2,300 first-time homebuyers assisted, 23% were households of color (See Table 5 on p. 25)



## Our Mission:

*Minnesota Housing finances affordable housing for low- and moderate-income households while fostering strong communities.*

## Our Strategic Priorities

- Promote and support successful homeownership
- Preserve federally-subsidized rental housing
- Address specific and critical needs in rental housing markets
- Prevent and end homelessness
- Prevent foreclosures and support community recovery

See a detailed table of Minnesota Housing assistance by strategic priorities on pages 19-23.

Note: Minnesota Housing adopted a new strategic plan in mid-2012. Funding criteria for this annual report and program assessment was based on priorities that have since been modified.

The federal poverty threshold for a family of four is \$22,000. These sample budgets show the challenges facing a growing number of Minnesotans.

### Market rate housing

\$927/month or \$11,124/year

- Average rent for a two-bedroom apartment (more than 50% of income)

### Section 8 affordable housing

\$550/month or \$6,600/year

(This is 30% of income and includes utilities.)

### Budget with market rate housing

\$22,000 annual income

~~-\$11,124~~ rent

\$10,876

~~-\$ 2,136~~ utilities

\$ 8,740

~~-\$ 2,040~~ transportation

\$ 6,700

~~-\$ 6,576~~ food

\$ 124

~~-\$ 2,964~~ health care

\$ -2,840

~~-\$ 768~~ childcare (subsidized)

~~-\$ 3,608~~

- taxes

- school supplies

- clothing...

### Budget with affordable housing

\$22,000 annual income

~~-\$ 6,600~~ rent

\$15,400

~~-\$ 933~~ phone

\$14,467

~~-\$ 2,040~~ transportation

\$12,427

~~-\$ 6,576~~ food

\$ 5,851

~~-\$ 2,964~~ health care

\$ 2,887

~~-\$ 768~~ childcare (subsidized)

\$ 2,119

- taxes

- school supplies

- clothing...

In Minnesota, 674,158 households spend more than 30% of their income on housing (33% of total households in Minnesota).

## Ending Homelessness

- The Agency is fast approaching the goal of creating 4,000 housing opportunities for people experiencing long-term homelessness. More than 3,100 people now live in these units, with the slight lag due to time between funding and construction completion.
- The Family Homeless Prevention and Assistance Program helped nearly 7,800 families throughout the state avoid homelessness.
- 97% of people at risk of homelessness and served by Family Homeless Prevention and Assistance Program did not return to shelter within 12 months.
- Resources from the Housing Trust Fund, the Ending Long-term Homelessness Initiative Fund and the Bridges program allowed nearly 2,400 households to obtain or maintain permanent supportive housing through rental assistance.
- 88% of households that gained access to permanent supportive housing continue to be successfully housed after one year – which means they no longer need to access the expensive emergency shelter system.

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**Shelters cost at least \$1,050 per month for an individual, compared to an average \$555 in rental assistance in permanent supportive housing.**

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### El and Kate

*Meet El Fontaine and Kate Bitney. El is a 72-year-old veteran, father, grandfather, great grandfather. Formerly homeless, he is now stably housed, thanks in part to Kate Bitney.*

*El recently reflected on his experience with homelessness and credits outreach worker Kate Bitney for asking him if he was ready to come inside. Fast-forward six years and El and his two cats have now made a beautiful home of their one-bedroom apartment in St. Paul. He has reconnected with his family and receives the support services he needs. Kate, who now manages the Minnesota Housing Family Homeless Prevention & Assistance Program just across the street from the park where she first met El, still keeps in touch with him.*

*Kate asked El to share his story with the staff and board of Minnesota Housing recently. We're grateful he did and we are proud of our dedicated staff.*

## Safe and Affordable Rental Housing

- Minnesota Housing created or preserved 1,954 units of affordable rental housing, including new construction projects and new capital investments in existing projects.
- 78% of all assisted renters had an annual income of less than \$20,000.
- Rental Assistance programs helped 30,922 households through Section 8 and 236 (See pages 12 and 13 for detailed program descriptions). The median incomes for people assisted through these rental assistance programs is \$11,000 per year.
- In 2012, the Agency continued to enhance and refine our strategies and tools for preserving and stabilizing affordable rental housing, particularly federally-subsidized units. Working with partners and stakeholders around the state, we are taking a more informed, systematic and strategic approach to preserving and stabilizing affordable housing.



### The Crossing at Big Lake Station

*This new construction development in Big Lake provides 33 units of affordable workforce housing, with four units for individuals who have experienced long-term homelessness, with supportive services provided by Salvation Army. The two-story townhomes are located one block from the Northstar Commuter Rail Station in Big Lake and include a mix of two, three, and four-bedroom units developed by Duffy Development Company.*

## Successful Homeownership

Minnesota Housing was able to offer the lowest interest rate in the Agency's history in late 2012 at just 2.75% for a 30-year fixed rate mortgage. With rates this low and house prices staying about the same, the monthly payment for the average homebuyer has decreased by \$70 per month.

The Minnesota Housing model for successful homeownership helped more than 2,300 low- and moderate-income families become homeowners this year through comprehensive homebuyer support and affordable financing, including downpayment and closing cost assistance.

- With an average family size of two people, this means that 4,800 more Minnesotans now live in a home they can call their own.
- The importance of downpayment assistance for borrowers who can afford a house payment but lack cash to close was underscored this year as we saw the number of borrowers receiving entry cost assistance increase from 61% in 2011 to 71% in 2012.

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**Of the more than 2,300 first-time homebuyer families assisted, 23% are families of color.**

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### Nor Por Xiong

#### Creating Homeownership Opportunities for increasingly diverse communities in greater Minnesota.

*Minnesota Housing works with a diverse network of delivery partners to address the varying housing needs for each region. In Southwest Minnesota, state funds have helped the Southwest Minnesota Housing Partnership (SWMHP) to offer Hmong language homebuyer workshops and to engage Hmong residents in their native language for the first time. To date, five Hmong households that attended the first Home Stretch class have purchased homes.*

*Nor Por Xiong, who lives in Walnut Grove and speaks limited English, attended the class and was able to close on his home in 2012. His family was renting a dilapidated house from a landlord in foreclosure and he couldn't find an alternative place to rent and didn't know where to turn. Nor Por didn't think he could ever become a homeowner, but after pre-purchase and mortgage counseling and help with translation and interpreting, SWMHP was able to resolve his credit issues and help him achieve his goal.*

**Cindy Vitse,  
Housing Coordinator  
with Semcac in Rushford,  
recently closed a Minnesota  
Housing Rehabilitation Loan  
for Dung Nguyen, an elderly  
woman from Rushford who  
provides full time personal  
care for her disabled  
adult daughter.**

## **Dung Nguyen**

*"You could just see the devotion this mother has for her daughter. The translator helped us go through everything so she understood how the mortgage works and when we finished the paperwork I got the biggest hug from Dung, which took me by surprise.*

*They live in a tiny little house that needs a roof, electrical service, a furnace, siding, and windows. In addition to these critical items they are very happy to be getting A/C. The translator told me how difficult it was last year to watch Dung try to take care of her daughter in the hot humid weather and how it was hard for both to breathe.*

*I cannot wait to see how this job turns out. It will look like a new place and will be safe, energy efficient and nice. It was very refreshing to see and I just wanted to pass this on to you so you know how much this loan meant to this family. It almost brought tears to my eyes."*

## **Home Improvement**

- Minnesota Housing significantly revamped its home improvement lending programs during the past year, simplifying the application and qualification processes. As a result, lending partners in the private sector that had ceased participating are back in the program offering loans to low- and moderate-income families in their communities.
- Recognizing that underwater homeowners need access to home improvement financing, the Agency began offering unsecured Fix Up loan options.
- Minnesota Housing rehabilitated 845 homes through its home improvement and rehabilitation programs. This activity is down from previous years, reflecting declines in the larger home improvement lending market.
- The Quick Start Disaster Recovery Program was once again activated to provide assistance in the form of forgivable loans to those affected by the tornado in North Minneapolis as well as residents in Northeastern Minnesota who were affected by flooding in June, 2012.



## Prevent Foreclosures and Support Community Recovery

- Foreclosures in Minnesota continue to decrease, falling from 23,500 in 2011 to an estimated 19,600 in 2012, but communities that were hit hard by foreclosures still need support as they rebuild community confidence and home values.
- Minnesota Housing worked with a statewide network of housing counseling organizations to provide 7,000 foreclosure prevention counseling sessions.
- The Agency continued its successful foreclosure prevention efforts and found that counseling greatly increased the ability of homeowners to stay current once they cured a serious delinquency or foreclosure.
  - Counseled homeowners were more likely to receive better loan modifications, cure a serious delinquency and stay current, and avoid a foreclosure completion altogether.
  - Counseled homeowners were at least 67 percent more likely to remain current on their mortgage nine months after receiving a loan modification cure.

### Bridge to Success

*Through the Bridge to Success contract for deed program, Jim and his family were able to own a home again. As a result of an unexpected job loss, Jim lost the home he had purchased for his family. Today's mortgage market doesn't allow an aspiring buyer to purchase if they've had a foreclosure in the past three years. Fortunately for Jim, his work picked up and he is earning a decent salary again. However, he was restricted from conventional or FHA loans. Bridge to Success revived this family's dream and they're now enjoying a new home.*

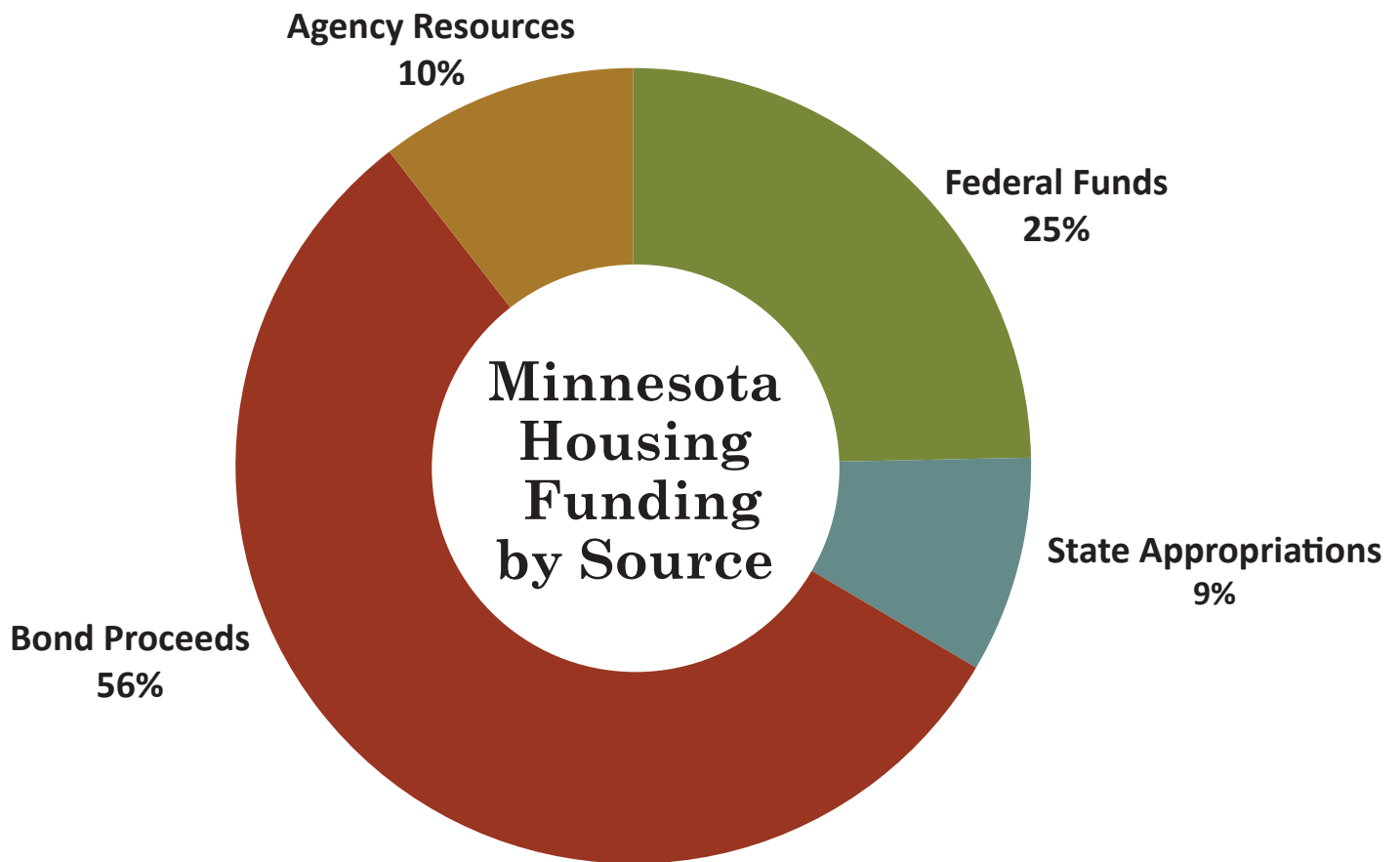
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**Of the homeowners who sought foreclosure counseling, 60% avoided foreclosure, with 89% of those households remaining in their homes.**

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## Using State Resources Efficiently and Effectively

Although State appropriations make up only 8.9% of total Agency resources, these funds are some of the most flexible and allow us to serve the most vulnerable residents and respond to housing emergencies. Minnesota Housing uses 100% of its state resources for programs. No state resources are used for Agency operating expenses.





## Looking Ahead — Opportunities for 2013

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**Jobs:** In late 2012, Minnesota Housing selected 73 projects throughout the state for funding through our annual consolidated request for proposals. These developments will trigger investments of nearly \$400 million and generate an estimated 4,530 jobs, while creating or preserving 4,130 units of affordable housing.

**Homeownership:** Minnesota Housing announced the most significant set of revisions to our single family mortgage programs in the history of the Agency. These changes created a new family of mortgage programs: Start Up, Step Up and Fix Up for low- to moderate-income homeowners.

**Bonding:** During the 2012 session, the Agency received \$5.5 million in general obligation bond proceeds for rehabilitating public housing and \$30 million in housing infrastructure bond proceeds for creating supportive housing for the long-term homeless, preserving affordable rental housing, investing in foreclosed rental properties, and supporting community land trusts. These funds will support the development or preservation of 1,125 units of housing.

**Homelessness:** The state recently hired a new director to lead the Minnesota Interagency Council on Homelessness, comprised of nine members of Governor Dayton's cabinet. In 2013, the Council will convene to develop a new plan to continue to fight homelessness.

**Family Stability:** A proposed budget initiative will develop a partnership with the Department of Education to provide rental assistance to families with school age children and at-risk of becoming homeless to make sure that they can complete the school year without moving. Under a second initiative, the Agency will partner with the Department of Corrections to provide stable housing to allow ex-offenders to establish productive lives.

**Community Development:** The Agency is organizing a series of housing strategy sessions in communities across Minnesota that will involve community leaders and tactical discussions about how to access resources and develop affordable housing to meet growing local business workforce needs. Communities include Worthington, Roseau, Thief River Falls, Brainerd/Baxter, Jackson and Faribault.

The following pages provide data and detailed information on housing programs for the Federal Fiscal Year 2012 (October 1, 2011-September 30, 2012).

**Table 1: Income Distribution of Assisted Households, FFY 2012**

Gross Annual Household Income	Homebuyers <sup>1</sup>			Homeowners <sup>1</sup>			Renters <sup>2</sup>		
	Number of Households Reporting	Percent of Total Reporting	Cumulative Percent	Number of Households Reporting	Percent of Total Reporting	Cumulative Percent	Number of Households Reporting	Percent of Total Reporting	Cumulative Percent
\$0-\$4,999	0	0.0%	0.0%	8	0.9%	0.9%	9,220	15.6%	15.6%
\$5,000-\$9,999	1	0.0%	0.0%	39	4.5%	5.4%	15,912	26.9%	42.5%
\$10,000-\$14,999	19	0.7%	0.7%	83	9.6%	15.0%	12,758	21.6%	64.0%
\$15,000-\$19,999	41	1.5%	2.3%	86	9.9%	24.9%	8,440	14.3%	78.3%
\$20,000-\$24,999	142	5.3%	7.5%	26	3.0%	27.9%	5,120	8.7%	86.9%
\$25,000-\$29,999	251	9.3%	16.8%	34	3.9%	31.8%	3,174	5.4%	92.3%
\$30,000-\$34,999	337	12.5%	29.3%	48	5.5%	37.4%	2,111	3.6%	95.9%
\$35,000-\$39,999	338	12.5%	41.8%	43	5.0%	42.3%	1,225	2.1%	97.9%
\$40,000-\$44,999	340	12.6%	54.4%	50	5.8%	48.1%	607	1.0%	99.0%
\$45,000-\$49,999	302	11.2%	65.6%	43	5.0%	53.1%	329	0.6%	99.5%
\$50,000-\$54,999	242	9.0%	74.6%	33	3.8%	56.9%	150	0.3%	99.8%
\$55,000-\$59,999	220	8.2%	82.8%	46	5.3%	62.2%	56	0.1%	99.9%
\$60,000-\$64,999	177	6.6%	89.3%	53	6.1%	68.3%	34	0.1%	99.9%
\$65,000-\$69,999	113	4.2%	93.5%	42	4.8%	73.1%	17	0.03%	99.9%
\$70,000-\$74,999	87	3.2%	96.7%	50	5.8%	78.9%	11	0.02%	99.97%
\$75,000-\$79,999	49	1.8%	98.6%	52	6.0%	84.9%	3	0.01%	99.97%
\$80,000 and above	39	1.4%	100.0%	131	15.1%	100.0%	17	0.03%	100.0%
<b>Total</b>	<b>2,698</b>	<b>100.0%</b>		<b>867</b>	<b>100.0%</b>		<b>59,184</b>	<b>100.0%</b>	

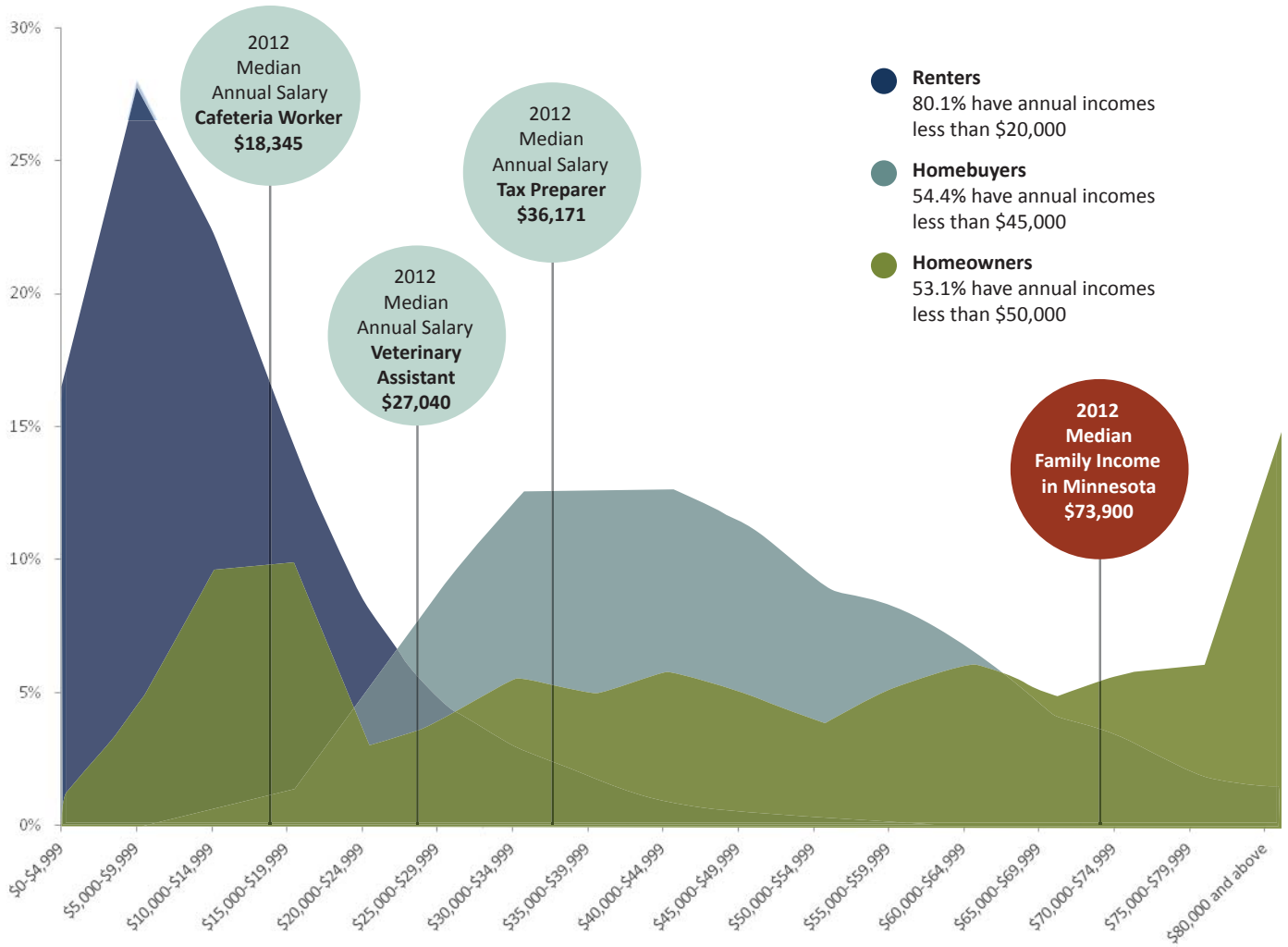
**Notes:**

<sup>1</sup>These data **exclude** households reported under Homeownership Education, Counseling and Training, a program without income limits.

<sup>2</sup>The number of households will not equal units assisted due to a lag in when occupancy data are reported to Minnesota Housing.



## Distribution of Assisted Households by Income and Assistance by Type, FFY 2012



**Table 2: Median Incomes of Assisted Households Compared with Selected Income Standards, FFY 2012**

Resources	Activity	Annual Household Incomes	Percent of State Median
Publicly Owned Housing Program (POHP)	Deferred Loan, Rental Production	\$6,942	9.4%
Rental Rehabilitation Loan Program	Amortizing Loan, Rental Production	\$7,944	10.7%
Housing Trust Fund, Capital	Deferred Loan, Rental Production	\$8,104	11.0%
Housing Trust Fund, Rental Assistance	Rent Assistance, Homelessness Prevention	\$8,358	11.3%
Family Homeless Prevention and Assistance Program (FHPAP)	Grant, Homelessness Prevention	\$9,060	12.3%
Bridges	Rent Assistance, Homelessness Prevention	\$9,348	12.6%
Section 8 Performance Based Contract Administration (PBCA)	Rent Assistance	\$10,846	14.7%
Ending Long-Term Homelessness Initiative Fund (ELHIF), Capital	Deferred Loan, Rental Production	\$11,921	16.1%
Section 8 Traditional Contract Administration	Rent Assistance	\$11,988	16.2%
Affordable Rental Investment Fund-Preservation (PARIF)	Deferred Loan, Rental Production	\$12,000	16.2%
<b>MN Family Investment Program (one adult, two children) maximum benefit including food support</b>		<b>\$12,060</b>	16.3%
Housing Tax Credits-Section 1602/Exchange	Investment Tax Credit, Rental Production	\$13,341	18.1%
Rehabilitation Loan Program	Deferred Loan for Homeowners	\$13,973	18.9%
HOME Rental Rehabilitation Program	Deferred Loan, Rental Production	\$14,499	19.6%
Housing Opportunities for Persons with AIDS (HOPWA)	Rent Assistance, Homelessness Prevention	\$15,814	21.4%
Affordable Rental Investment Fund (ARIF )	Deferred Loan, Rental Production	\$16,041	21.7%
Housing Tax Credits	Investment Tax Credit, Rental Production	\$18,000	24.4%
Low and Moderate Income Rental Program (LMIR)	Amortizing Loan, Rental Production	\$18,356	24.8%
<b>Poverty guideline, three-person household</b>		<b>\$19,090</b>	25.8%
Economic Development and Housing/Challenge Fund (multifamily)	Deferred Loan, Rental Production	\$19,794	26.8%
<b>Poverty guideline, four-person household</b>		<b>\$23,050</b>	31.2%
Habitat for Humanity Initiatives	Homebuyer Financing	\$29,292	39.6%
Homeownership Education, Counseling, and Training (HECAT)	Education & Counseling	\$33,600	45.5%
Neighborhood Stabilization Program (NSP)	Loans & Grants, Foreclosure Remediation	\$34,112	46.2%
Community Revitalization Program (CRV)	Loans & Grants, Single Family	\$35,078	47.5%
<b>50% of HUD median income, statewide</b>		<b>\$36,950</b>	50.0%

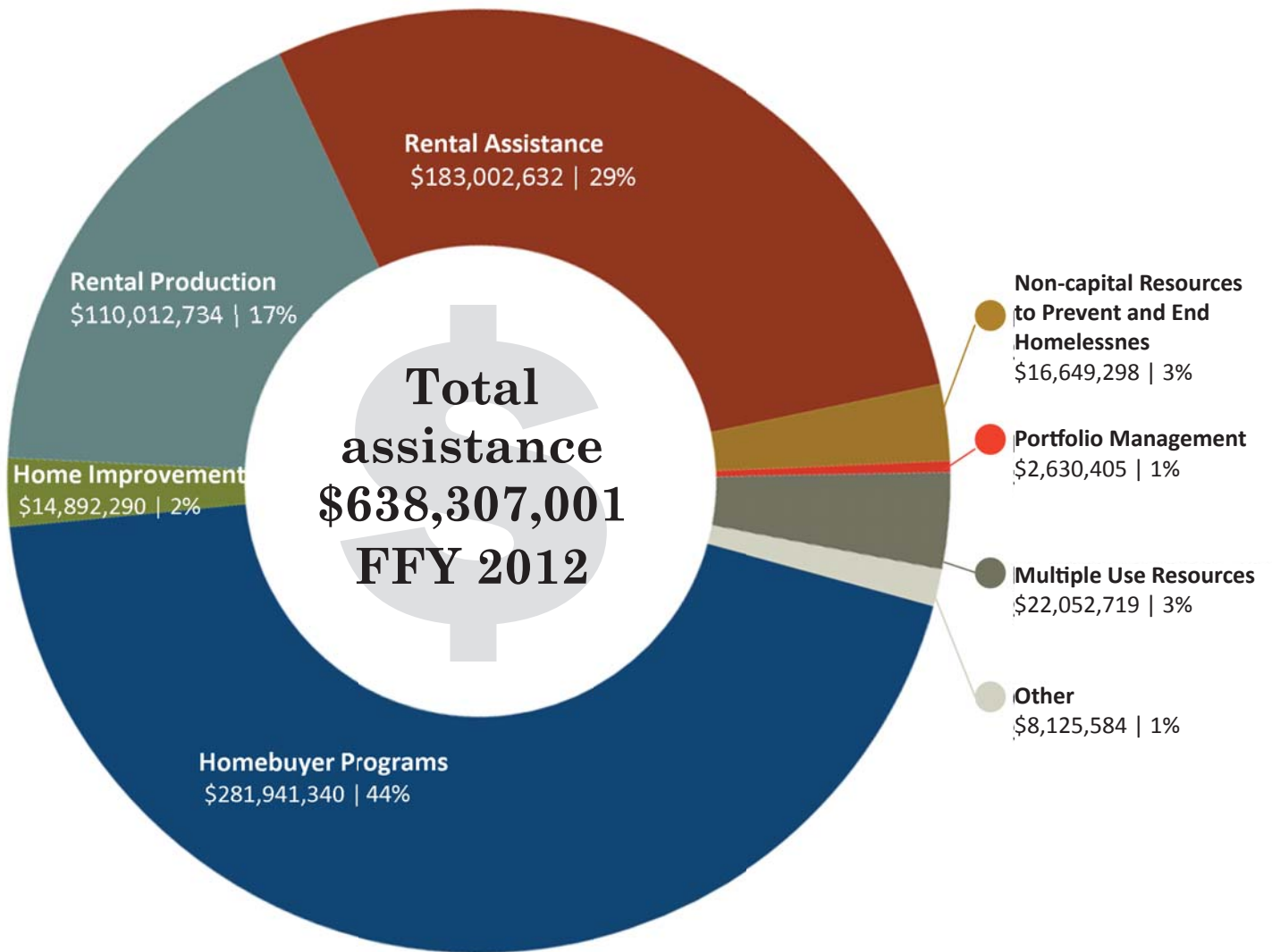


**Table 2, continued: Median Incomes of Assisted Households Compared with Selected Income Standards, FFY 2012**

Resources	Activity	Annual Household Incomes	Percent of State Median
<b>200% of poverty, three-person household</b>		<b>\$38,180</b>	51.7%
HOME Homeowner Entry Loan Program (HOME HELP)	Homeownership Downpayment	\$38,772	52.5%
<b>50% of HUD median income, Minneapolis/St. Paul</b>		<b>\$41,950</b>	56.8%
Community Activity Set-Aside (CASA)	Homeownership First Mortgage	\$43,647	59.1%
Homeownership Assistance Fund (HAF)	Homeownership Downpayment	\$44,406	60.1%
Minnesota Mortgage Program (MMP)	Homeownership First Mortgage	\$44,837	60.7%
<b>200% of poverty, four-person household</b>		<b>\$46,100</b>	62.4%
<b>60% of HUD median income, Minneapolis/St. Paul</b>		<b>\$50,340</b>	68.1%
My Home Source	Foreclosure Remediation	\$56,991	77.1%
<b>HUD median income, Minnesota non-metro areas</b>		<b>\$60,000</b>	81.2%
Home Improvement Loan Program	Amortizing Loan for Homeowners	\$61,425	83.1%
<b>HUD median income, statewide</b>		<b>\$73,900</b>	
<b>HUD median income, Minnesota metro areas</b>		<b>\$80,200</b>	
<b>HUD median income for Minneapolis/St. Paul MSA</b>		<b>\$83,900</b>	

*Rental programs generally serve the lowest income households, homebuyer programs serve slightly higher income households, and homeowner programs serve the highest income households.*

Assistance by Type, FFY 2012





**Table 3: Minnesota Housing Assistance, FFY 2012**

Resources <sup>1</sup>	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance Per Household or Unit	Median Annual Household Income	Households of Color or Hispanic Ethnicity <sup>2</sup>
<b>Homebuyer (unduplicated count)</b>	<b>\$281,941,340</b>	<b>17,494</b>			
Minnesota Mortgage Program (MMP)	\$115,626,111	1,024	\$112,916	\$44,837	15.9%
no downpayment assistance	\$71,970,901	638	\$112,807	\$46,334	11.0%
with HAF downpayment assistance	\$43,655,210	386	\$113,096	\$41,609	24.1%
Community Activity Set-Aside (CASA)	\$148,766,532	1,304	\$114,085	\$43,647	28.1%
no downpayment assistance	\$4,076,724	33	\$123,537	\$39,620	36.4%
with HAF downpayment assistance	\$117,356,565	1,032	\$113,718	\$45,141	25.2%
with HOME downpayment assistance	\$27,333,243	239	\$114,365	\$39,000	39.7%
Homeownership Assistance Fund (HAF, second mortgage amount)		1,418	\$4,060	\$44,406	24.9%
HOME Homeowner Entry Loan Program (HOME HELP second mortgage amount) <sup>3</sup>	\$2,033,000	219	\$9,283	\$38,772	39.7%
Habitat for Humanity Initiatives	\$2,306,921	33	\$69,907	\$29,292	66.7%
Homeownership Education, Counseling, and Training <sup>4</sup>	\$3,644,735	14,931	\$244	\$33,600	29.0%
Emergency Homeowners' Loan Program	\$3,807,287	202	\$18,848	Not available	
<b>Home Improvement</b>	<b>\$14,892,290</b>	<b>845</b>			
Home Improvement Loan Program	\$10,492,222	634	\$16,549	\$61,425	7.6%
Rehabilitation Loan Program	\$4,400,068	211	\$20,853	\$13,973	11.4%
<b>Rental Production - New Construction and Rehabilitation (unduplicated count)</b>	<b>\$110,012,734</b>	<b>1,954</b>			
Low and Moderate Income Rental Program (LMIR)	\$27,347,435	776	\$35,242	\$18,356	42.4%
Flexible Financing for Capital Costs	\$494,983	105	\$4,714	see LMIR data	
Housing Tax Credits <sup>5</sup>	\$67,029,941	1,140	\$58,798	\$18,000	43.5%
Housing Tax Credits-Section 1602/Exchange	\$1,925,000	91	\$21,154	\$13,341	37.7%

**Table 3, continued: Minnesota Housing Assistance, FFY 2012**

Resources <sup>1</sup>	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance Per Household or Unit	Median Annual Household Income	Households of Color or Hispanic Ethnicity <sup>2</sup>
Affordable Rental Investment Fund (ARIF )	\$340,000	51	\$6,667	\$16,041	37.0%
Affordable Rental Investment Fund-Preservation (PARIF )	\$2,031,197	192	\$10,579	\$12,000	57.3%
HOME Affordable Rental Preservation	\$2,895,000	90	\$32,167	No data available yet	
Ending Long-Term Homelessness Initiative Fund (ELHIF), Capital	\$2,678,909	145	\$18,475	\$11,921	67.7%
Housing Trust Fund, Capital	\$1,887,802	146	\$12,930	\$8,104	42.0%
Publicly Owned Housing Program	\$418,000	186	\$2,247	\$6,942	21.1%
HOME Rental Rehabilitation Program	\$2,917,351	225	\$12,966	\$14,499	6.8%
Rental Rehabilitation Loan Program	\$47,116	28	\$1,683	\$7,944	Not available
<b>Rental Assistance Contract Administration</b>	<b>\$183,002,632</b>	<b>30,922</b>			
Section 8 Performance Based Contract Administration	\$110,265,196	18,894	\$5,836	\$10,846	37.0%
Section 8 Traditional Contract Administration (Minnesota Housing-financed)	\$71,317,018	11,582	\$6,158	\$11,988	25.1%
Section 236 (Minnesota Housing-financed) <sup>6</sup>	\$1,420,418	446	\$3,185	Not available	
<b>Non-Capital Resources to Prevent and End Long-Term Homelessness (unduplicated count)</b>	<b>\$16,649,298</b>	<b>10,342</b>			
Housing Trust Fund, Rental Assistance <sup>7</sup>	\$8,220,694	1,756	\$6,688	\$8,358	6.5%
Housing Trust Fund, Operating Subsidy	\$99,500	71	\$1,401	Reported under HTF and ELHI capital programs.	
Ending Long-Term Homelessness Initiative Fund (ELHIF), Operating Subsidy	\$55,031	10	\$5,503		
Bridges <sup>7</sup>	\$2,194,184	611	\$5,399	\$9,348	30.9%
Family Homeless Prevention and Assistance Program (FHPAP) <sup>8</sup>	\$5,953,081	7,785	\$765	\$9,060	56.9%
Housing Opportunities for Persons with AIDS (HOPWA)	\$126,808	153	\$829	\$15,814	44.0%
<b>Portfolio Management</b>	<b>\$2,630,405</b>	<b>270</b>			



**Table 3, continued: Minnesota Housing Assistance, FFY 2012**

Resources <sup>1</sup>	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance Per Household or Unit	Median Annual Household Income	Households of Color or Hispanic Ethnicity <sup>2</sup>
Asset Management <sup>9</sup>	\$2,630,405	270	\$9,742	Reported previously	
<b>Multiple Use Resources (unduplicated count)</b>	<b>\$21,052,719</b>	<b>1,007</b>			
Economic Development and Housing/Challenge Fund (multifamily)	\$9,306,238	714	\$13,034	\$19,794	59.8%
My Home Source	\$5,810,586	43	\$135,130	\$56,991	17.6%
Community Recovery-Bridge to Success	\$862,000	6	\$143,667	Not available	
Community Revitalization Program (CRV) <sup>10</sup>	\$4,910,395	244	\$20,125	\$35,078	40.2%
Technical Assistance and Operating Support <sup>11</sup>	\$163,500	No demographic data; this is assistance to nonprofits.			
<b>Other</b>	<b>\$8,125,584</b>	<b>92</b>			
Neighborhood Stabilization Program (NSP) <sup>12</sup>	\$7,714,987	60	\$128,583	\$34,112	33.9%
Disaster Recovery	\$410,597	32	\$12,831	\$30,636	59.4%
<b>Total (unduplicated count)</b>	<b>\$638,307,001</b>	<b>62,926</b>			

- **The home mortgage programs (MMP and CASA), Family Homeless Prevention and Assistance Program (FHPAP), and Section 8 serve the most households.**
- **The home mortgage programs, Housing Tax Credits, and Section 8 provide the most funding.**

### Table 3, continued: Minnesota Housing Assistance in Minnesota, FFY 2012

#### Notes

<sup>1</sup>For programs in which Minnesota Housing provides second mortgages in conjunction with other Minnesota Housing assistance, units are counted only once in the subtotal and total counts.

Minnesota Housing may award multiple loans to a rental development. Total rental units are reported by funding source, but subtotal and total counts are adjusted to avoid over-counting

Tenant demographics are based on data reported to Minnesota Housing by owners of developments and may vary from year to year reflecting the number, size, location, and type of developments for which owners report information.

<sup>2</sup>These are households in which the householder (or co-borrower, in the case of homeownership) is of a race other than white or is of Hispanic ethnicity.

<sup>3</sup>HOME HELP may be funded before or after closing on the first mortgage. To ensure complete HOME HELP reporting, the amount of the HOME HELP second mortgage is based on the funding date of the HOME HELP.

<sup>4</sup>HECAT is also funded by partners; the amount shown is only Minnesota Housing's contribution for all households assisted.

<sup>5</sup>Beginning with the report for 2010, the total amount of syndication proceeds are reported for developments with loans that closed in the reporting year. Previous reports have shown the annual amount of credit claimed for the first time in that year (an annual average of \$8.4 million in credits from 2007-2009), which underreports the value of housing tax credits. Data for 2012 do not include suballocator units.

<sup>6</sup>Section 236 provides an interest rate reduction on developments for which 20 units are reported under Section 8 (TCA).

<sup>7</sup>Assistance amount for Bridges and Housing Trust Fund Rental Assistance is the actual voucher and security deposit amounts disbursed during the reporting year. Average assistance per household is estimated for 12 months based on average monthly

assistance (including security deposits) paid during the reporting year. Both the Bridges and Housing Trust Fund assistance amounts include some ELHIF resources.

<sup>8</sup>Beginning in 2009, for greater consistency and accuracy, data on FHPAP assistance has been reported by State Fiscal Year (July 1 through June 30), based on expenditures for assistance and services reported to Minnesota Housing by FHPAP providers.

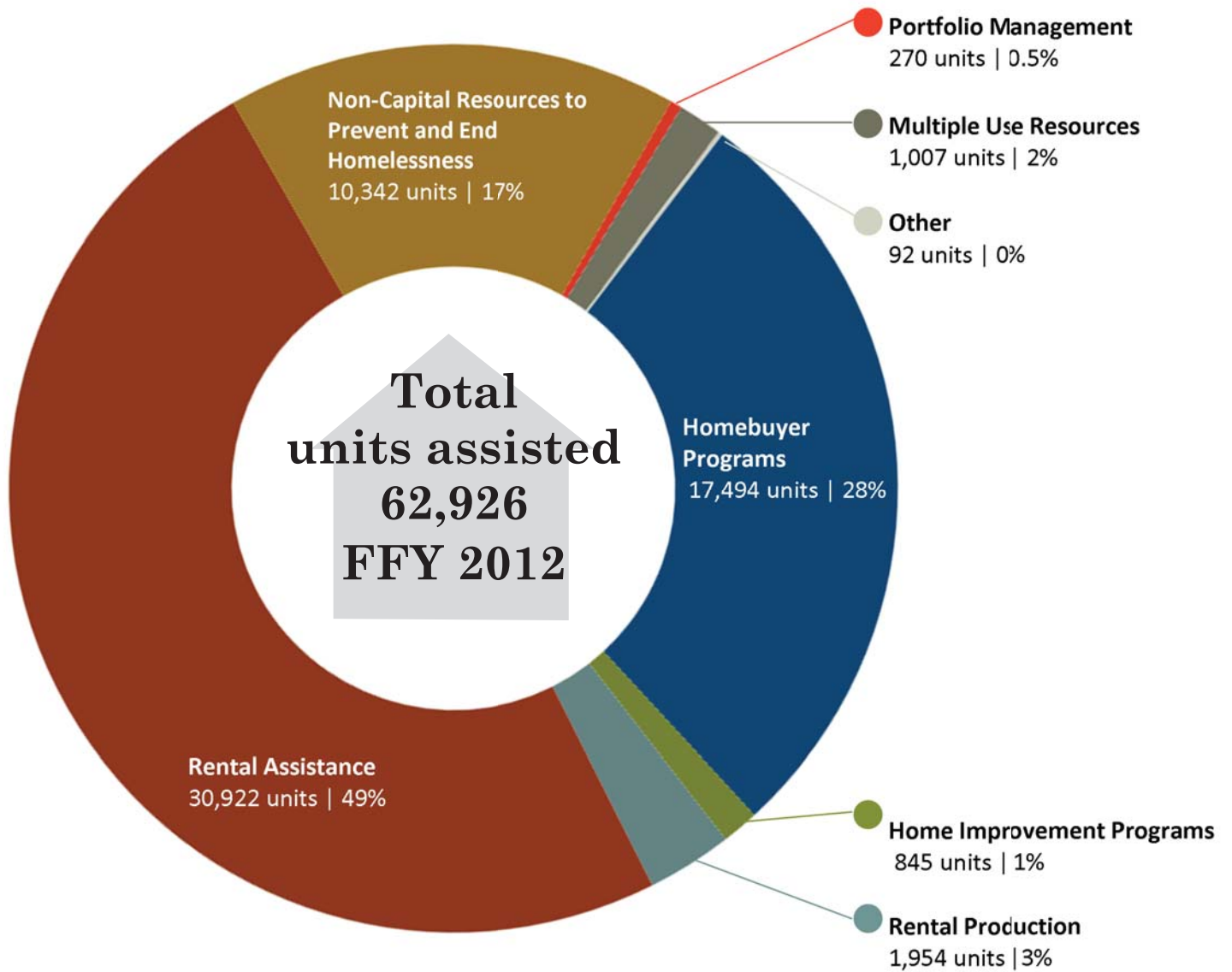
<sup>9</sup>Asset management includes funding under the Asset Management Fund and FAF/FA for loans and operating subsidies.

<sup>10</sup>CRV includes Single Family's Economic Development and Housing/Challenge Fund and Single Family Interim Lending.

<sup>11</sup>State appropriations only.

<sup>12</sup>Includes projects that closed out in FFY 2012, e.g., completed property acquisition and rehabilitation.

Assisted Units by Type, FFY 2012





**Table 4: Assistance by Strategic Priority, FFY 2012**

Table 4 details Minnesota Housing assistance in 2012 by strategic priority. The table spans across left and right pages and continues through page 30.

Resources <sup>2</sup>	Total Assistance	
	Minnesota Housing Assistance	Households or Units Assisted
<b>Homebuyer (unduplicated count)</b>	<b>\$281,941,340</b>	<b>17,494</b>
Minnesota Mortgage Program (MMP)	\$115,626,111	1,024
Community Activity Set-Aside (CASA)	\$148,766,532	1,304
Homeownership Assistance Fund (HAF, second mortgage amount)	\$5,756,754	1,418
HOME Homeowner Entry Loan Program (HOME HELP, second mortgage amount) <sup>3</sup>	\$2,033,000	219
Habitat for Humanity Initiatives	\$2,306,921	33
Homeownership Education, Counseling, and Training (HECAT) <sup>4</sup>	\$3,644,735	14,931
Emergency Homeowners' Loan Program	\$3,807,287	202
<b>Home Improvement</b>	<b>\$14,892,290</b>	<b>845</b>
Home Improvement Loan Program	\$10,492,222	634
Rehabilitation Loan Program	\$4,400,068	211
<b>Rental Production - New Construction and Rehabilitation (unduplicated count)</b>	<b>\$110,012,734</b>	<b>1,954</b>
Low and Moderate Income Rental Program (LMIR)	\$27,347,435	776
Flexible Financing for Capital Costs	\$494,983	105
Housing Tax Credits <sup>5</sup>	\$67,029,941	1,140
Housing Tax Credits-Section 1602/Exchange	\$1,925,000	91
Affordable Rental Investment Fund (ARIF )	\$340,000	51
Affordable Rental Investment Fund-Preservation (PARIF )	\$2,031,197	192

**Table 4, continued: Assistance by Strategic Priority, FFY 2012**

Comprehensive Priorities <sup>1</sup>				Targeted Priorities <sup>1</sup>			
Finance New Affordable Housing Opportunities		Preserve Existing Affordable Housing		Prevent and End Long-Term Homelessness		Mitigate Foreclosure Impact	
Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
<b>\$278,134,053</b>	<b>17,292</b>	<b>\$3,807,287</b>	<b>202</b>			<b>\$101,838,414</b>	<b>13,066</b>
\$115,626,111	1,024					\$40,660,147	335
\$148,766,532	1,304					\$53,466,172	468
\$5,756,754	1,418					\$2,333,034	607
\$2,033,000	219					\$1,217,000	131
\$2,306,921	33					\$1,172,177	15
\$3,644,735	14,931					\$2,989,884	12,248
		\$3,807,287	202			\$3,807,287	202
		<b>\$14,892,290</b>	<b>845</b>				
		\$10,492,222	634				
		\$4,400,068	211				
<b>\$50,198,278</b>	<b>764</b>	<b>\$59,814,456</b>	<b>1,190</b>	<b>\$531,285</b>	<b>4</b>	<b>\$10,234,309</b>	<b>176</b>
\$9,545,237	280	\$17,802,198	496	\$531,285	4	\$1,423,488	123
		\$494,983	105				
\$32,814,132	492	\$34,215,809	648			\$7,328,052	81
\$1,925,000	91						
\$340,000	51						
		\$2,031,197	192			\$437,769	32

Table 4, continued: Assistance by Strategic Priority, FFY 2012

A typical home mortgage loan is \$115,000. In contrast, a typical annual rent subsidy is \$6,000 per year.

Resources <sup>2</sup>	Total Assistance	
	Minnesota Housing Assistance	Households or Units Assisted
HOME Affordable Rental Preservation	\$2,895,000	90
Ending Long-Term Homelessness Initiative Fund (ELHIF), Capital	\$2,678,909	145
Housing Trust Fund, Capital	\$1,887,802	146
Publicly Owned Housing Program	\$418,000	186
HOME Rental Rehabilitation Program	\$2,917,351	225
Rental Rehabilitation Loan Program	\$47,116	28
<b>Rental Assistance Contract Administration</b>	<b>\$183,002,632</b>	<b>30,922</b>
Section 8 Performance Based Contract Administration	\$110,265,196	18,894
Section 8 Traditional Contract Administration (Minnesota Housing-financed)	\$71,317,018	11,582
Section 236 (Minnesota Housing-financed) <sup>6</sup>	\$1,420,418	446
<b>Non-Capital Resources to Prevent and End Long-Term Homelessness</b>	<b>\$16,649,298</b>	<b>10,342</b>
Housing Trust Fund, Rental Assistance <sup>7</sup>	\$8,220,694	1,756
Housing Trust Fund, Operating Subsidy	\$99,500	71
Ending Long-Term Homelessness Initiative Fund (ELHIF), Operating Subsidy	\$55,031	10
Bridges <sup>7</sup>	\$2,194,184	611
Family Homeless Prevention and Assistance Program (FHPAP) <sup>8</sup>	\$5,953,081	7,785
Housing Opportunities for Persons with AIDS (HOPWA)	\$126,808	153
<b>Portfolio Management</b>	<b>\$2,630,405</b>	<b>270</b>
Asset Management <sup>9</sup>	\$2,630,405	270



Table 4, continued: Assistance by Strategic Priority, FFY 2012

Comprehensive Priorities <sup>1</sup>				Targeted Priorities <sup>1</sup>			
Finance New Affordable Housing Opportunities		Preserve Existing Affordable Housing		Prevent and End Long-Term Homelessness		Mitigate Foreclosure Impact	
Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
\$2,895,000	90						
\$2,678,909	145						
		\$1,887,802	146			\$1,045,000	70
		\$418,000	186				
		\$2,917,351	225				
		\$47,116	28				
		<b>\$183,002,632</b>	<b>30,922</b>				
		\$110,265,196	18,894				
		\$71,317,018	11,582				
		\$1,420,418	446				
		<b>\$16,649,298</b>	<b>10,342</b>	<b>\$16,649,298</b>	<b>10,342</b>		
		\$8,220,694	1,756	\$8,220,694	1,756		
		\$99,500	71	\$99,500	71		
		\$55,031	10	\$55,031	10		
		\$2,194,184	611	\$2,194,184	611		
		\$5,953,081	7,785	\$5,953,081	7,865		
		\$126,808	153	\$126,808	153		
		<b>\$2,630,405</b>	<b>270</b>				
		\$2,630,405	270				

**Table 4, continued: Assistance by Strategic Priority, FFY 2012**

**In 2012, 60 homes were sold to new homeowners after being renovated with Neighborhood Stabilization Program funding.**

Resources <sup>2</sup>	Total Assistance	
	Minnesota Housing Assistance	Households or Units Assisted
<b>Multiple Use Resources (unduplicated count)</b>	<b>\$21,052,719</b>	<b>1,007</b>
Economic Development and Housing Challenge Fund (Multifamily)	\$9,306,238	714
My Home Source	\$5,810,586	43
Community Recovery-Bridge to Success	\$862,000	6
Community Revitalization Program (CRV) <sup>10</sup>	\$4,910,395	244
Technical Assistance and Operating Support <sup>11</sup>	\$163,500	
<b>Other</b>	<b>\$8,125,584</b>	<b>92</b>
Neighborhood Stabilization (NSP)	\$7,714,987	60
Disaster Recovery	\$410,597	32
<b>Total (unduplicated count)</b>	<b>\$638,307,001</b>	<b>62,926</b>

**Notes**

<sup>1</sup>All Minnesota Housing activities meet one of two comprehensive priorities: financing affordable housing opportunities or preserving existing affordable housing. Activities that focus on preventing/ending long-term homelessness or mitigating the impact of foreclosures are identified as targeted priorities.

<sup>2</sup>For programs in which Minnesota Housing provides second mortgages in conjunction with other Minnesota Housing assistance, units are counted only once, in the subtotals and totals.

<sup>3</sup>HOME HELP may be funded before or after closing on the first mortgage. To ensure complete HOME HELP reporting, the amount of the HOME HELP second mortgage is based on the funding date of the HOME HELP.

<sup>4</sup>HECAT is also funded by other partners; amount shown is Minnesota Housing’s contribution for all households assisted.

<sup>5</sup>Beginning with the report for 2010, the total amount of syndication proceeds are reported for developments with loans that closed during the reporting year. Previous reports have shown the annual amount of credit claimed for the first time in that year (an annual average of \$8.4 million in credits from 2007-2009), which underreports the value of housing tax credits. Data for 2012 do not include suballocator units.

<sup>6</sup>Section 236 provides an interest rate reduction on developments for which 20 units are reported under Section 8 (TCA).

<sup>7</sup>Assistance amount for Bridges and Housing Trust Fund Rental Assistance is the actual voucher and security deposit amounts disbursed during the reporting year. Average assistance per household is estimated for 12 months based on average monthly assistance (including security deposits) paid in the reporting year. Both the Bridges and Housing Trust Fund assistance amounts include some ELHIF resources.

**Table 4, continued: Assistance by Strategic Priority, FFY 2012**

Comprehensive Priorities <sup>1</sup>				Targeted Priorities <sup>1</sup>			
Finance New Affordable Housing Opportunities		Preserve Existing Affordable Housing		Prevent and End Long-Term Homelessness		Mitigate Foreclosure Impact	
Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
\$9,169,216	593	\$11,720,003	414			\$8,779,657	181
\$5,300,768	456	\$4,005,470	258	\$750,000	14	\$1,414,374	91
		\$5,810,586	43			\$5,810,586	43
		\$862,000	6			\$862,000	6
\$3,868,448	137	\$1,041,947	107			\$692,697	41
\$7,714,987	60	\$410,597	32			\$7,714,987	60
\$7,714,987	60					\$7,714,987	60
		\$410,597	32				
\$345,216,533	18,709	\$292,926,968	44,217	\$17,180,583	10,346	\$128,567,367	13,483

<sup>8</sup>Beginning in 2009, for greater consistency and accuracy, data on FHPAP assistance has been reported by State Fiscal Year (July 1 through June 30), based on expenditures for assistance and services reported to Minnesota Housing by FHPAP providers

<sup>9</sup>Asset management includes funding under the Asset Management Fund and FAF/FA for loans and operating subsidies.

<sup>10</sup>CRV includes Single Family's Economic Development and Housing/Challenge Fund and Single Family Interim Lending.

<sup>11</sup>Includes state appropriations only. Grantees may use funds to meet either of the comprehensive priorities so cannot be enumerated here.



**Table 5: Assistance to Households of Color or Hispanic Ethnicity, FFY 2012**

Resources <sup>1</sup>	Minnesota Housing Assistance	Households or Units Assisted	Average Assistance Per Household or Unit	Median Annual Household Income
<b>Homebuyer Programs (unduplicated count)</b>	<b>\$67,587,123</b>	<b>4,902</b>		
Community Activity Set-Aside (CASA)	\$42,718,648	367	\$116,400	\$43,295
Minnesota Mortgage Program (MMP)	\$19,771,522	163	\$121,298	\$49,587
Homeownership Assistance Fund (HAF, second mortgage amount)	\$1,439,100	353	\$4,077	\$46,137
HOME Homeowner Entry Loan Program (HOME HELP, second mortgage amount) <sup>2</sup>	\$813,000	88	\$9,239	\$42,517
Habitat for Humanity Initiatives	\$1,783,453	22	\$81,066	\$31,819
Homeownership Education, Counseling, and Training (HECAT) <sup>3</sup>	\$1,061,400	4,350	\$244	\$31,151
<b>Home Improvement</b>	<b>\$1,297,509</b>	<b>72</b>		
Home Improvement Loan Program	\$806,415	48	\$16,800	\$67,394
Rehabilitation Loan Program	\$491,094	24	\$20,462	\$14,185
<b>Rental Assistance Contract Administration</b>	<b>\$68,567,561</b>	<b>9,492</b>		
Section 8 Performance Based Contract Administration	\$48,530,936	6,727	\$7,214	\$9,348
Section 8 Traditional Contract Administration (Minnesota Housing-financed)	\$20,036,625	2,765	\$7,247	\$10,404
<b>Non-Capital Resources to Prevent and End Long-Term Homelessness (unduplicated count)</b>	<b>\$9,788,390</b>	<b>5,734</b>		
Housing Trust Fund, Rental Assistance <sup>4</sup>	\$5,556,170	1,114	\$4,988	\$8,226
Bridges <sup>4</sup>	\$837,452	188	\$4,455	\$9,339
Family Homeless Prevention and Assistance Program (FHPAP) <sup>5</sup>	\$3,339,225	4,365	\$765	Not available
Housing Opportunities for Persons with AIDS (HOPWA) <sup>6</sup>	\$55,543	67	\$829	Not available
<b>Multiple Use Resources</b>	<b>\$3,208,822</b>	<b>103</b>		
My Home Source	\$684,545	6	\$114,091	\$71,318
Community Revitalization Program (CRV) <sup>7</sup>	\$2,524,278	97	\$26,023	\$40,483
<b>Other</b>	<b>\$2,471,118</b>	<b>38</b>		
Neighborhood Stabilization Program (NSP)	\$2,290,826	19	\$120,570	\$44,831
Disaster Recovery	\$180,292	19	\$9,489	\$31,680
<b>Total (unduplicated count)</b>	<b>\$152,920,524</b>	<b>20,341</b>		

## Table 5, continued: Assistance to Households of Color or Hispanic Ethnicity, FFY 2012

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### Notes

<sup>1</sup>This table includes data on assistance to households, only. Information on occupants of rental housing is shown in Table 3. These are households in which the householder (or co-borrower, in the case of homeownership) is of a race other than white or is of Hispanic ethnicity.

<sup>2</sup>HOME HELP may be funded before or after closing on the first mortgage. To ensure complete HOME HELP reporting, the amount of the HOME HELP second mortgage is based on the funding date of the HOME HELP.

<sup>3</sup>HECAT is also funded by partners; amount shown in this table is Minnesota Housing's estimated contribution based on average assistance per household times the number of households participating.

<sup>4</sup>Assistance amount for Bridges and Housing Trust Fund Rental Assistance is the estimated voucher and security deposit amounts disbursed during the reporting year. Average assistance per household is estimated for 12 months based on average monthly assistance (including security deposits) paid during the reporting year. Both the Bridges and Housing Trust Fund assistance amounts include some ELHIF resources.

<sup>5</sup>Beginning in 2009, for greater consistency and accuracy, data on FHPAP assistance has been reported by State Fiscal Year (July 1 through June 30). Assistance amount in this table is estimated based on average assistance per household times the number of households assisted.

<sup>6</sup>HOPWA assistance amount in this table is estimated based on average assistance per household times the number of households assisted.

<sup>7</sup>CRV includes Single Family's Economic Development and Housing/Challenge Fund and Single Family Interim Lending.

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**About one-third of the 62,926 households assisted by Minnesota Housing are from communities of color, with the rental program programs serving a particularly large percentage. (See Table 3 for program percentages.)**

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**Table 6: Minnesota Housing Assistance by Region and Funds Source, FFY 2012**

Region <sup>4</sup>	Deferred Loans and Grants <sup>1</sup>		Other Resources <sup>2</sup>		Housing Tax Credits <sup>3</sup>		Total Resources			Area Share of Lower Income Cost-Burdened Households <sup>5</sup>
	Amount of Assistance	Area Share of Assistance	Amount of Assistance	Area Share of Assistance	Amount of Proceeds	Area Share of Proceeds Generated	Area Share of Resources	Area Share of Assistance	Distribution of Resources, 2010-2012	
Central	\$5,305,861	6.5%	\$26,530,894	8.8%	\$7,943,435	11.9%	\$39,780,190	8.8%	9.9%	13.5%
Twin Cities	\$53,830,911	66.4%	\$206,467,161	68.3%	\$27,840,317	41.5%	\$288,138,389	64.0%	65.0%	53.6%
Minneapolis	\$16,456,103	20.3%	\$52,001,246	17.2%			\$68,457,349	15.2%	18.7%	11.6%
Saint Paul	\$10,860,785	13.4%	\$46,555,555	15.4%			\$57,416,340	12.7%	11.0%	7.6%
Northeast	\$3,766,474	4.6%	\$6,066,084	2.0%			\$9,832,559	2.2%	4.9%	7.2%
Duluth	\$1,931,695	2.4%	\$7,415,928	2.5%			\$9,347,623	2.1%	3.0%	2.4%
Northwest	\$2,387,278	2.9%	\$9,953,122	3.3%	\$5,642,073	8.4%	\$17,982,473	4.0%	2.6%	3.2%
Southeast	\$11,389,916	14.1%	\$25,288,421	8.4%	\$25,604,116	38.2%	\$62,282,453	13.8%	10.1%	13.0%
Southwest	\$3,194,416	3.9%	\$20,883,501	6.9%			\$24,077,916	5.3%	4.7%	5.1%
West Central	\$1,182,626	1.5%	\$7,089,233	2.3%			\$8,271,859	1.8%	2.9%	4.5%
<b>Total</b>	<b>\$81,057,482</b>	<b>100.0%</b>	<b>\$302,278,416</b>	<b>100%</b>	<b>\$67,029,941</b>	<b>100%</b>	<b>\$450,365,839</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Notes**

The distribution of Minnesota Housing assistance varies from year to year and depends, in part, on the availability of feasible development proposals submitted to the Minnesota Housing. Data available for this table include nearly 99 percent of Minnesota Housing resources provided in 2012.

<sup>1</sup>Includes state appropriations, federal appropriations (other than Section 8 and 236), and Minnesota Housing’s Pool 3 resources.

<sup>2</sup>Includes amortizing loan resources.

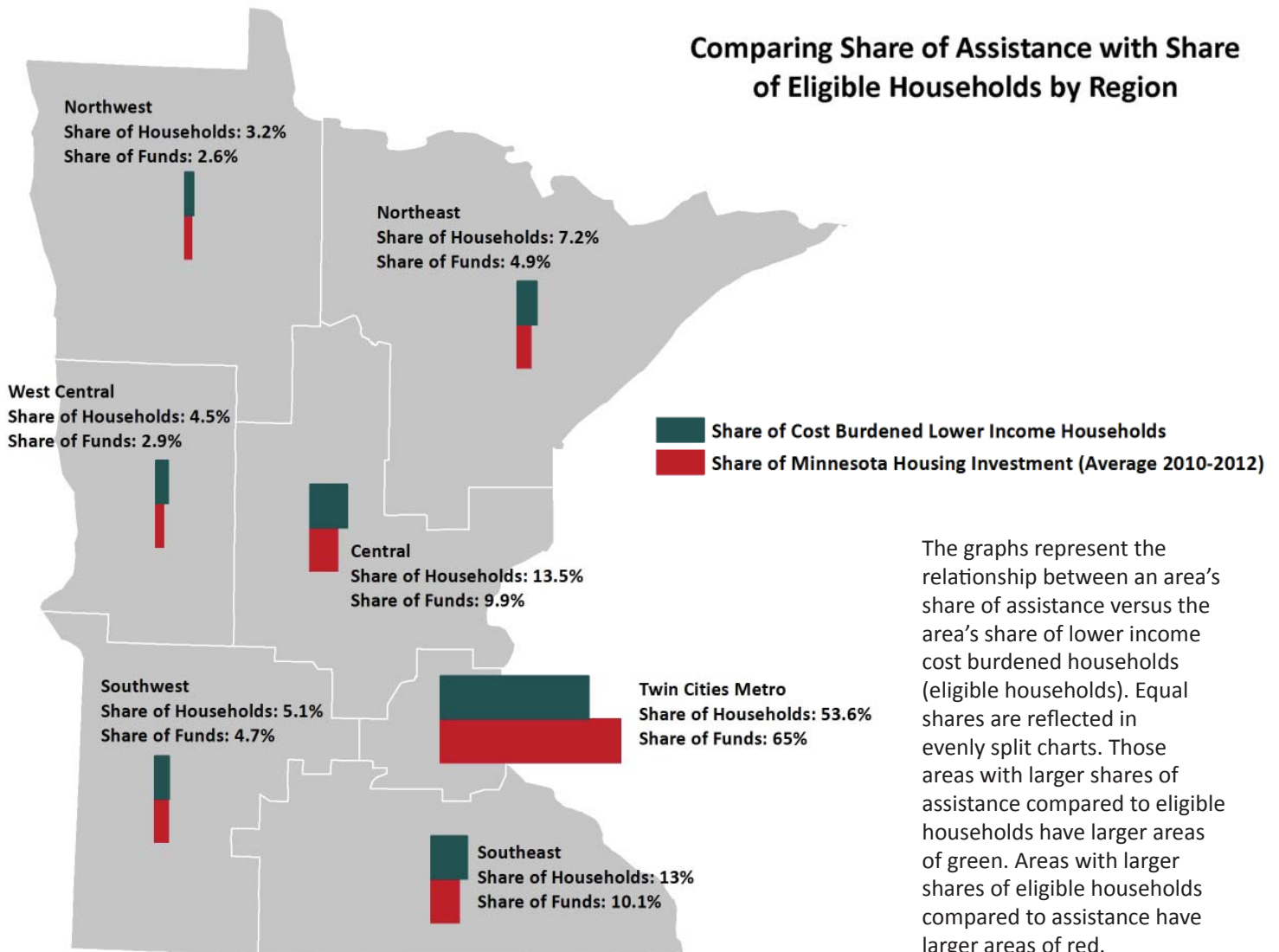
<sup>3</sup>Includes syndication proceeds from the allocation of Housing Tax Credits (not including suballocators).

<sup>4</sup>Regional totals include data for Duluth, Minneapolis, and Saint Paul, i.e., the sum of regional shares is 100 percent.

<sup>5</sup>Area shares are based on estimates of the number of households with incomes less than \$50,000 who pay more than 30 percent of income for housing costs (from the Census Bureau’s American Community Survey, 2007-2011).

## Distribution of Assistance by Region, FFY 2012

### Comparing Share of Assistance with Share of Eligible Households by Region





**Table 7: Assistance by Activity, FFY 2010-FFY 2012**

Resources <sup>1</sup>	2010		2011		2012	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
<b>Homebuyer (unduplicated count)<sup>2</sup></b>	<b>\$251,550,648</b>	<b>23,633</b>	<b>\$274,862,597</b>	<b>20,802</b>	<b>\$281,941,340</b>	<b>17,494</b>
Minnesota Mortgage Program (MMP)	\$92,821,578	801	\$157,593,503	1,352	\$115,626,111	1,024
no Homeownership Assistance	\$71,659,487	613	\$98,496,569	858	\$71,970,901	638
with Homeownership Assistance	\$21,162,091	188	\$59,096,934	494	\$43,655,210	386
Community Activity Set-Aside (CASA)	\$141,425,312	1,119	\$103,305,265	893	\$148,766,532	1,304
no downpayment assistance	\$7,242,857	61	\$2,592,226	24	\$4,076,724	33
with HAF downpayment	\$78,172,660	625	\$76,984,122	668	\$117,356,565	1,032
with HOME downpayment	\$56,009,795	433	\$23,728,917	201	\$27,333,243	239
Homeownership Assistance Fund (HAF, second mortgage amount) <sup>3</sup>	\$3,459,828	813	\$4,561,156	1,162	\$5,756,754	1,418
HOME Homeowner Entry Loan Program (HOME HELP, second mortgage amount)	\$4,989,863	433	\$1,824,498	208	\$2,033,000	219
Habitat Next 1000 Homes	\$1,995,461	24	\$2,659,863	35	\$2,306,921	33
Habitat 21st Century Fund	\$1,371,521	26	\$1,210,824	19	See above	
Homeownership Education, Counseling, and Training (HECAT) <sup>4</sup>	\$5,258,293	21,661	\$3,707,488	18,503	\$3,644,735	14,931
Emergency Homeowners' Loan Program	Program not available		No loans closed		\$3,807,287	202
Homeownership Opportunity Program	\$228,792	<=5	No funds available			
<b>Home Improvement</b>	<b>\$37,737,231</b>	<b>2,439</b>	<b>\$25,604,662</b>	<b>1,683</b>	<b>\$14,892,290</b>	<b>845</b>
Fix-Up Fund (FUF)	\$26,621,258	1,929	\$18,129,947	1,322	\$10,492,222	634
Community Fix-Up Fund (CFUF)	\$4,313,565	320	\$2,781,133	220	See above	
Energy Saver Rebate	\$4,383,585	1,310	\$2,157,297	831	Program completed	
Rehabilitation Loan Program	\$1,070,919	74	\$2,125,966	96	\$4,400,068	211
Rehabilitation Loan Program (HOME)	\$518,007	24	Reported under the Rehabilitation Loan Program			
Emergency and Accessibility Loan Program	\$829,897	92	\$410,319	45	Reported under the Rehabilitation Loan Program	

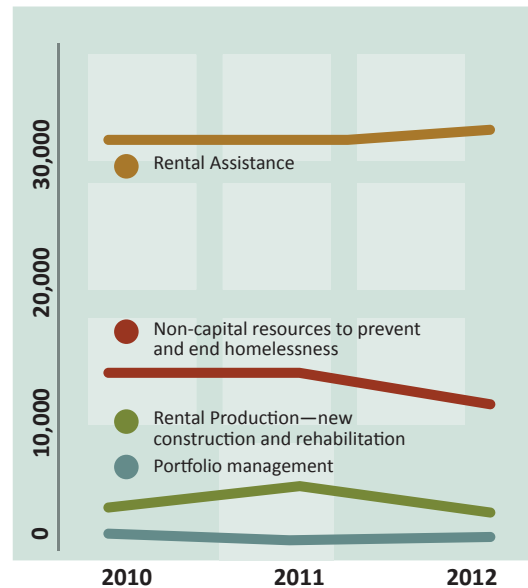
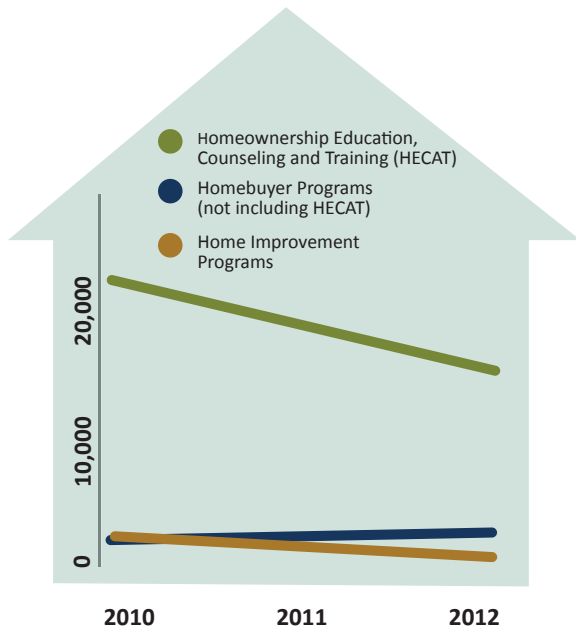
**Table 7, continued: Assistance by Activity, FFY 2010-FFY2012**

Resources <sup>1</sup>	2010		2011		2012	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
<b>Rental Production - New Construction and Rehabilitation (unduplicated count)</b>	<b>\$172,462,523</b>	<b>2,553</b>	<b>\$191,942,452</b>	<b>4,130</b>	<b>\$110,012,734</b>	<b>1,954</b>
Low and Moderate Income Rental Program (LMIR and Flexible Financing)	\$15,755,623	674	\$43,295,930	1,240	\$27,347,435	776
Flexible Financing for Capital Costs	See LMIR				\$494,983	105
Housing Tax Credits <sup>5</sup>	\$59,496,534	842	\$62,137,381	1,111	\$67,029,941	1,140
Housing Tax Credits-Section 1602/Exchange	\$41,430,021	442	\$10,790,806	737	\$1,925,000	91
Housing Tax Credits-Tax Credit Assistance Program (TCAP)	\$15,306,652	565	\$6,686,576	390	None reported	
Affordable Rental Investment Fund	\$151,534	36	No loans closed		\$340,000	51
Affordable Rental Investment Fund-Preservation (PARIF)	\$9,337,735	388	\$17,321,435	2,232	\$2,031,197	192
HOME Affordable Rental Preservation	Program not available				\$2,895,000	90
Ending Long-Term Homelessness Initiative Fund (ELHIF), Capital	\$6,321,704	532	\$4,492,407	417	\$2,678,909	145
Housing Trust Fund (HTF) <sup>6</sup>	\$17,552,234	584	\$33,512,835	627	\$1,887,802	146
Publicly Owned Housing Program	\$4,066,068	52	\$10,252,331	316	\$418,000	186
HOME Rental Rehabilitation Program	\$2,603,181	223	\$3,131,255	270	\$2,917,351	225
Rental Rehabilitation Loan Program	\$441,237	143	\$321,496	55	\$47,116	28
<b>Rental Assistance Contract Administration</b>	<b>\$174,078,917</b>	<b>30,476</b>	<b>\$179,567,778</b>	<b>30,418</b>	<b>\$183,002,632</b>	<b>30,922</b>
Section 8 Performance Based Contract Administration	\$102,671,917	18,159	\$107,061,831	18,177	\$110,265,196	18,894
Section 8 Traditional Contract Administration (Minnesota Housing-financed)	\$69,790,754	11,789	\$70,879,335	11,713	\$71,317,018	11,582
Section 236 (Minnesota Housing-financed) <sup>7</sup>	\$1,616,246	528	\$1,626,612	528	\$1,420,418	446

**Table 7, continued: Assistance by Activity, FFY 2010-FFY 2012**

Resources <sup>1</sup>	2010		2011		2012	
	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted	Minnesota Housing Assistance	Households or Units Assisted
<b>Non-Capital Resources to Prevent and End Long-Term Homelessness (unduplicated count)</b>	<b>\$21,815,043</b>	<b>12,659</b>	<b>\$21,685,484</b>	<b>12,368</b>	<b>\$16,649,298</b>	<b>10,342</b>
Housing Trust Fund, Rental Assistance <sup>8</sup>	\$10,618,666	2,106	\$10,772,986	1,993	\$8,220,694	1,756
Housing Trust Fund, Operating Subsidy	Reported with HTF, Capital		\$1,056,338	377	\$99,500	71
Ending Long-Term Homelessness Initiative Fund (ELHIF), Operating Subsidy	\$2,151,260	362	\$426,000	82	\$55,031	10
Bridges <sup>8</sup>	\$2,680,913	664	\$2,131,899	588	\$2,194,184	611
Family Homeless Prevention and Assistance Program (FHPAP) <sup>9</sup>	\$6,251,827	9,653	\$7,174,349	9,299	\$5,953,081	7,865
Housing Opportunities for Persons with AIDS (HOPWA)	\$126,808	153	\$123,912	160	\$126,808	153
<b>Portfolio Management (unduplicated count)</b>	<b>\$4,520,687</b>	<b>151</b>	<b>\$3,371,784</b>	<b>72</b>	<b>\$2,630,405</b>	<b>270</b>
Asset Management <sup>10</sup>	\$4,520,687	213	\$3,371,784	72	\$2,630,405	270
<b>Multiple Use Resources (unduplicated count)</b>	<b>\$20,768,613</b>	<b>470</b>	<b>\$24,119,364</b>	<b>457</b>	<b>\$21,052,719</b>	<b>1,007</b>
Economic Development and Housing Challenge Fund (multifamily)	\$7,391,815	434	\$10,363,029	1,528	\$9,306,238	714
My Home Source	\$6,706,564	52	\$7,710,046	55	\$5,810,586	43
Community Recovery-Bridge to Success	Program not implemented				\$862,000	6
Community Revitalization Program (CRV) <sup>11</sup>	\$6,357,235	301	\$5,663,289	242	\$4,910,395	244
Technical Assistance and Operating Support	\$313,000		\$383,000		\$163,500	
<b>Other</b>	<b>\$2,908,383</b>	<b>113</b>	<b>\$5,824,390</b>	<b>241</b>	<b>\$8,125,584</b>	<b>92</b>
Flood Economic Development and Housing/Challenge Fund	No units reported		\$260,000	6	No units reported	
Flood Insurance Recovery Program (FIRP)	\$4,762	7	Program completed			
Neighborhood Initiative Grant	No units reported		\$198,000	10	Grant completed	
Neighborhood Stabilization (NSP)	\$2,609,300	89	\$3,330,043	115	\$7,714,987	60
Disaster Recovery	\$294,321	17	\$2,036,347	110	\$410,597	32
<b>Total (unduplicated count)</b>	<b>\$685,842,046</b>	<b>72,494</b>	<b>\$726,978,510</b>	<b>70,171</b>	<b>\$638,307,001</b>	<b>62,926</b>

**Table 7, continued: Assistance by Activity, FFY 2010-FFY2012**



**Notes**

<sup>1</sup>For programs in which Minnesota Housing provides second mortgages in conjunction with other Minnesota Housing assistance, units are shown by program, but are unduplicated in subtotal and total unit counts.

<sup>2</sup>A decreasing need for foreclosure counseling is the primary factor in decreasing households assisted.

<sup>3</sup>HOME HELP may be funded before or after closing on the first mortgage. To ensure complete HOME HELP reporting, the amount of the HOME HELP second mortgage is based on the funding date of the HOME HELP.

<sup>4</sup>HECAT is also funded through other partners; amount shown is Minnesota Housing's contribution to all households assisted.

<sup>5</sup>Beginning with the report for 2010, the total amount of syndication proceeds are reported for developments with loans that closed in the reporting year. Previous reports have shown the annual amount of credit claimed for the first time in the year (an annual average of \$8.4 million in credits from 2007-2009), which underreported the value of housing tax credits. Annual report data published for 2010 have been revised to exclude suballocator units here.

<sup>6</sup>HTF capital includes developments funded with 501(c)(3) bonds: \$8.5 million in 2010 and \$30 million in 2011.

<sup>7</sup>Section 236 provides an interest rate reduction on developments for which 20 units are reported under Section 8.

<sup>8</sup>Assistance amount for Bridges and Housing Trust Fund Rental Assistance is the actual voucher and security deposit amounts disbursed during the reporting year. Average assistance per household is estimated for 12 months based on average monthly assistance (including security deposits) paid during the reporting year. Both the Bridges and Housing Trust Fund assistance amounts include some ELHIF resources.

<sup>9</sup>Beginning in 2009, for greater consistency and accuracy, data on FHPAP assistance has been reported by State Fiscal Year (July 1 through June 30), based on expenditures for assistance and services reported to Minnesota Housing by FHPAP providers.

<sup>10</sup>Asset management includes funding under the Asset Management Fund and FAF/FA for loans and operating subsidies.

<sup>11</sup>CRV includes Single Family's Economic Development and Housing/Challenge Fund and Single Family Interim Lending.



## Program Descriptions

### **Fostering Strong Communities by removing barriers, providing choices, creating opportunities**

Minnesota Housing invests in the entire housing continuum, serving low-and moderate-income households with a vast array of resources. From preventing and ending homelessness for the very lowest income Minnesotans to helping families buy and fix up their homes, Minnesota Housing works with a broad group of private delivery partners, including lenders, for profit and non-profit developers, property managers and social service providers to foster strong communities throughout the state.

See details on the median incomes served by each program in Table 2, pages 11-12.

*Information in this report includes: home improvement, rehabilitation, and homeownership financing provided during the reporting year; units in multifamily developments for which Minnesota Housing disbursed deferred loans or permanent mortgage financing that closed (or initially closed) during the reporting year; and tenants who received rental assistance during the reporting year.*

### **HOMEBUYER PROGRAMS**

#### **Minnesota Mortgage Program (MMP)**

MMP provides fully-amortizing first mortgage loans for low- and moderate-income first-time homebuyers. The loans are originated by participating first mortgage lenders throughout the state.

#### **Community Activity Set-Aside (CASA)**

CASA provides fully-amortizing mortgage loans to low- and moderate-income first-time homebuyers. The loans are originated through first mortgage lenders throughout the state. Under CASA, the Agency offers access to a designated pool of funding for lenders and their community partners that are addressing a locally identified community credit need.

#### **Homeownership Assistance Fund (HAF)**

HAF provides downpayment and closing cost assistance to income-eligible first-time homebuyers purchasing their homes through an Agency first mortgage program. HAF loans are deferred second mortgage loans with no interest.

### **HOME Homeowner Entry Loan Program (HOME HELP)**

HOME HELP is interest-free, deferred funding to assist eligible homebuyers with downpayment and closing costs. Assistance is available to first-time buyers under Minnesota Housing's CASA first mortgage program.

### **Habitat for Humanity Initiatives**

Minnesota Housing has provided funding to Habitat for Humanity to help provide loans at no interest to qualifying low-income homebuyers through Habitat affiliates in the state.

### **Homeownership Education, Counseling, and Training (HECAT)**

HECAT provides financial support to eligible nonprofit organizations or public agencies offering comprehensive homebuyer/owner training on a pre- or post-purchase basis. Funds also may be used to provide counseling services to individuals facing foreclosure. HECAT resources include federal NeighborWorks funding for foreclosure prevention counseling and resources from other funding partners.

### **EMERGENCY HOMEOWNERS' LOAN PROGRAM (EHLP)**

EHLP is federally funded counseling and mortgage payment relief for up to 24 months to eligible homeowners who have experienced a decline in income due to unemployment or underemployment or as a result of a medical emergency. (In run-off.)

### **HOME IMPROVEMENT PROGRAMS**

#### **Home Improvement Loan Program**

The Home Improvement Loan Program finances below-market interest rate, fully-amortizing home improvement loans to low- and moderate-income homeowners to improve the livability and energy efficiency of their homes.

#### **Rehabilitation Loan Program**

The Rehabilitation Loan Program provides deferred loans at no interest to low-income homeowners to fund repairs directly affecting the safety, habitability, energy efficiency or accessibility of their homes. The program is administered by local agencies.

## Program Descriptions, continued

### **RENTAL PRODUCTION – NEW CONSTRUCTION AND REHABILITATION**

#### **Low- and Moderate-Income Rental Program (LMIR)**

LMIR provides interest-bearing, amortizing, first mortgages available for the refinance, acquisition, rehabilitation or new construction/conversion of rental apartment buildings that house low- and moderate-income Minnesotans. Flexible Financing for Capital Costs, offered only in conjunction with LMIR, provides additional deferred assistance to support the production, stabilization, and maintenance of multifamily rental housing.

#### **Flexible Financing for Capital Costs (FFCC)**

FFCC funds deferred loans at no or low interest to support the production, stabilization, and maintenance of multifamily rental housing. FFCC loans are available only in conjunction with LMIR loans for rental housing development.

#### **Housing Tax Credits (HTC)**

HTC is a federal income tax credit to owners and investors in the construction or acquisition with substantial rehabilitation of eligible rental housing. Housing must meet income and rent restrictions for a minimum of 30 years. Tax credits are awarded in a competitive allocation process held each year concurrently with the Minnesota Housing Consolidated Request for Proposals. The amount of tax credits available is based upon the state population and a per capita amount that increases each year with the cost of living. The syndication proceeds are the amount of private equity invested in developments as a result of federal housing tax credits awarded.

#### **Housing Tax Credits-Section 1602/Exchange**

Under this program, tax credit agencies such as Minnesota Housing could exchange a portion of their Housing Tax Credits for cash grants from the U.S. Treasury to replace tax credit equity for developments unable to find a syndicator or provide gap funding (in the form of a no-interest forgivable loan). Funding is no longer available.

#### **Affordable Rental Investment Fund (ARIF) and Affordable Rental Investment Fund-Preservation (PARIF)**

PARIF is a statewide program that provides deferred loans at below-market interest rates to help cover the costs of preserving permanent affordable rental housing with long-term, project-based federal sub-

sidies that are in jeopardy of being lost. Program funds may also be used to preserve supportive housing developments. The program provides funds to help with the costs of acquisition, rehabilitation and debt restructuring, as well as equity take-out deferred loans. Funding for rental housing developments is now funded through Challenge rather than ARIF.

#### **HOME Affordable Rental Preservation Program (HOME HARP)**

HOME HARP provides deferred loans to assist in the preservation of permanent affordable rental housing that may have long-term, project-based federal subsidies or supportive housing units. Funds may be used for acquisition, rehabilitation, and debt restructuring.

#### **Ending Long-Term Homelessness Initiative Fund (ELHIF)**

ELHIF is assistance for permanent supportive housing for persons experiencing long-term homelessness and can be utilized for capital financing, operating subsidies, rental assistance, and non-bondable development costs in general obligation bond-funded supportive housing projects.

#### **Housing Trust Fund (HTF)**

Currently used primarily for rent assistance and operating expenses, HTF has been available for capital funding for the acquisition, construction, and rehabilitation of affordable and/or permanent supportive housing.

#### **Publicly Owned Housing Program**

This program provides deferred loans at no interest to eligible public entities to preserve or rehabilitate publicly owned housing. Funds are from proceeds of state general obligation bonds and may be used only for eligible capital costs.

#### **HOME Rental Rehabilitation Program**

Under this federally funded program, for which resources no longer are available, deferred loans could be used to rehabilitate privately owned rental property to support affordable, decent, safe, and energy efficient housing for lower-income families.

## Program Descriptions, continued

### **Rental Rehabilitation Loan Program**

The Rental Rehabilitation Loan Program provides fully amortizing property improvement loans for up to 15 years to residential rental property owners. Financing is available statewide.

### **RENTAL ASSISTANCE**

#### **Section 8**

The Section 8 program was enacted in 1974 to provide decent, safe, and sanitary affordable housing for households with a range of incomes. Eligible tenants pay no more than 30 percent of their income for rent; HUD pays the difference between tenant payments and the fair market rent of the housing. For informational purposes, data on Section 8 Performance Based Contract Administration units (Minnesota Housing administers under a contract with HUD), and Minnesota Housing-financed Section 8 units are reported separately.

#### **Section 236 (Minnesota Housing-financed)**

The Section 236 Program, which was used to fund low-income housing in the late 1960s and early 1970s, was predominately a program between the federal government, private lenders, and private for-profit and nonprofit developers. Under Section 236 the federal government subsidized the interest rate on the mortgage from the then current market rate to a rate of one percent in order to reduce rents and make housing more affordable. Section 236 was a predecessor to the Section 8 program.

### **NON-CAPITAL RESOURCES TO PREVENT AND END LONG-TERM HOMELESSNESS**

#### **Housing Trust Fund (HTF)**

Rental assistance and operating subsidies currently may be provided for unique costs associated with operating a low-income or supportive housing development or for revenue shortfall to help reduce the difference between the costs of operating a low-income housing development and the rents that the tenants can afford to pay. At least 75 percent of funds in HTF must be used for the benefit of persons and families whose income, at the time of initial occupancy, does not exceed 30 percent of the median family income for the Minneapolis/Saint Paul metropolitan area.

### **Ending Long-Term Homelessness Initiative Fund (ELHIF)**

ELHIF is assistance for permanent supportive housing for persons experiencing long-term homelessness and can be utilized for capital financing, operating subsidies, rental assistance, and non-bondable development costs in general obligation bond-funded supportive housing projects.

#### **Bridges**

Bridges operates in selected counties providing grants for temporary rental assistance payments and security deposits paid directly to landlords. Assistance is provided on behalf of participants with serious and persistent mental illness who are on a waiting list for a permanent rent subsidy, typically a Section 8 Housing Choice Voucher. The program is administered by local housing organizations; referral to the program must be made by a mental health professional.

#### **Family Homeless Prevention and Assistance Program (FHPAP)**

FHPAP provides grants to encourage and support innovations at the county, region, or local level in redesigning the existing homelessness support system or in establishing a comprehensive system. Funds are used for a broad range of purposes aimed at preventing homelessness, shortening the length of stay in emergency shelters or length of homelessness, and assisting individuals and families experiencing homelessness to secure transitional or permanent affordable housing.

#### **Housing Opportunities for Persons with AIDS (HOPWA)**

This federally funded program provides grants to nonprofit agencies to meet the housing needs of persons with Acquired Immune Deficiency Syndrome (AIDS), HIV-positive status, or related diseases, and their families. Grants may fund both housing assistance and services. The City of Minneapolis receives and administers a direct grant for the 11-county Minneapolis/Saint Paul metropolitan area, and the State of Minnesota receives a direct award of funds for the portion of the state not covered by the City of Minneapolis grant.

## Program Descriptions, continued

### PORTFOLIO MANAGEMENT

#### Asset Management

The Asset Management and Financing Adjustment Factor (FAF) and Financing Adjustment (FA) accounts are used to make interest and non-interest bearing amortizing and deferred loans as well as rent subsidy grants. Minnesota Housing-financed first mortgage developments may be eligible for funding if reserves are inadequate to fund capital improvements. Loans typically are made for repairs and maintenance to protect the Agency's assets and ensure the development is decent, safe, and sanitary. FAF/FA savings are the result of an agreement between the U.S. Department of Housing and Urban Development (HUD) and Minnesota Housing to share in the savings resulting from refunding high interest rate bonds originally issued in 1980 and 1982 to finance Section 8 developments.

### MULTIPLE USE RESOURCES

#### Economic Development and Housing/Challenge Fund

The Challenge Fund provides grants or loans for a variety of purposes including: construction, acquisition, rehabilitation, or permanent financing; interest rate reduction; refinancing and gap financing. Funds are to support economic development or job creation activities within a community or region by meeting locally identified housing needs and may be used for either rental or owner-occupied housing.

#### My Home Source

My Home Source is a line of credit funded by the Economic Development and Housing Challenge Fund to enable a developer to acquire foreclosed homes for rehab and resale. (Time limited.)

#### Community Recovery-Bridge to Success

Funded through the Economic Developments and Housing Challenge Fund appropriation, this is an alternative financing tool (contract-for-deed) designed to reduce the for-sale inventory in neighborhoods stressed by the foreclosure crisis. This program was developed and refined with the cooperation of the Greater Metropolitan Housing Corporation and Dayton's Bluff Neighborhood Housing Services.

#### Community Revitalization Program (CRV)

CRV is the umbrella under which Minnesota Housing currently delivers the Challenge Fund and two interim financing programs for homeownership and rehabilitation of owner-occupied homes.

#### Technical Assistance and Operating Support

Under the Technical Assistance and Operating Support Program, grants are available to build or maintain the capacity of local entities to promote affordable housing. Funds may be used for a variety of purposes including staff training and organizational support funded with state appropriations and Agency resources.

### OTHER

#### Neighborhood Stabilization Program (NSP)

Federal NSP funds provide assistance to local governments to acquire and redevelop foreclosed properties that might otherwise become sources of abandonments and blight. Minnesota Housing has awarded funds to nine agencies in the Twin Cities and 12 in Greater Minnesota. (Time limited.)

#### Disaster Recovery

State appropriated funding may be made available for repair or replacement of renter or owner-occupied housing damaged by natural disasters such as flood or tornado.



## Visit our new website — coming in Spring 2013:

The screenshot shows the homepage of the Minnesota Housing Finance Agency website. At the top left is the agency's logo, which includes a house icon and the text "Minnesota Housing Finance Agency". To the right of the logo is a search bar with a "GO" button. Below the logo, there is a prominent announcement: "First-time homebuyer rates starting at 2.750% See all interest rates >". The main navigation menu includes links for HOME, ABOUT US, JOBS, NEWS, RESEARCH & PUBLICATIONS, PARTNER LOGIN, and INVESTORS. The central content area features a large image of a diverse family and a dog, with the headline "40 years of affordable housing" and a sub-headline: "As Minnesota's affordable housing bank, we help Minnesotans buy and fix up homes, and we help to develop and preserve affordable rental housing by providing financing and ongoing asset management." Below this is a carousel of five slides with a "next" arrow and social media icons for Twitter, Facebook, and LinkedIn. The page is divided into four main sections, each with a header and a list of links: "Homebuyers & Homeowners" (Overview, First-time homebuyer loans, Home improvement loans, Interest rates, Find a lender, Foreclosure information), "Renters" (Overview, Section 8 and rental assistance, At risk of homelessness, Organizations that can help), "Lenders & Homeownership Partners" (Overview, Lenders, Home improvement partners, Real estate partners, Community development), and "Multifamily Rental Partners" (Overview, Funding sources, Post-selection, Management, compliance, & servicing, Apply for funding, Homelessness & housing assistance). The footer contains the copyright notice "Copyright © 2012 Minnesota Housing Finance Agency" and links for "Contact Us", "Privacy", "Security", and "Terms of Use".



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