

2016 Capital Investment Request

for Supportive Housing, Federally Assisted Housing Preservation, Public Housing, and Senior Housing

\$130
million

\$110M Housing Infrastructure bonds (Appropriation bonds)
\$20M General Obligation bonds

The Need and Demand

- Nearly 600,000 households in Minnesota pay 30 percent or more of their income for housing. Since 2000, that number has increased by 69 percent.
- More than 7,500 Minnesotans were homeless in January 2015. Adults age 55 and older had the largest percent increase (48 percent) of Minnesotans experiencing homelessness.
- Nearly half of Minnesotans experiencing homelessness are children and youth under 21. Over 11,600 public school students were identified as homeless at some time during the last school year.

The Request

- **\$110 million in Housing Infrastructure bonds** to increase the supply of affordable housing and to preserve existing units. Funds will be used to:
 - Preserve federally assisted rental housing.
 - Develop and rehabilitate supportive housing, particularly for Minnesotans experiencing or at risk of homelessness.
 - Acquire land to develop homeownership opportunities through community land trusts.
 - *New Use:* Develop affordable housing for Minnesotans age 55 and over.
- **\$20 million in General Obligation bonds** to preserve existing public housing.
 - Funds will be used for health, safety, and energy efficiency improvements in public housing.

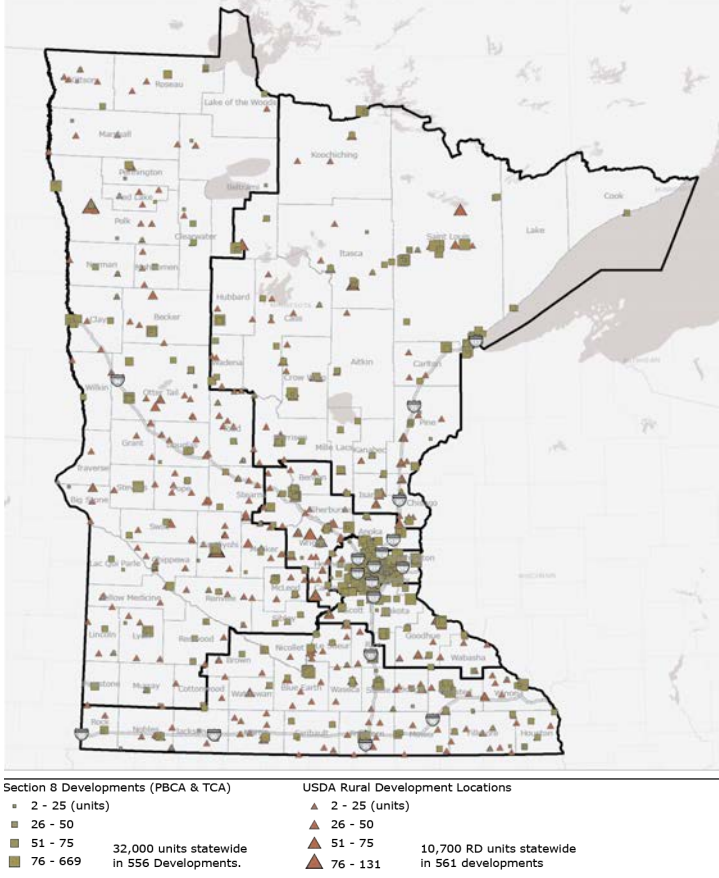
The Impact

- Develop or preserve housing for approximately 4,100 households throughout Minnesota.
- Expand housing options for Minnesotans age 55 and older living at or below 50 percent of area median income by allowing senior-only housing to be an eligible use of Housing Infrastructure bonds.
- In 2014, every \$1 in state funding for gap financing for preservation leveraged approximately **\$3** in private capital. Every \$1 in state funding for preservation sustains **\$4** in federal housing assistance.



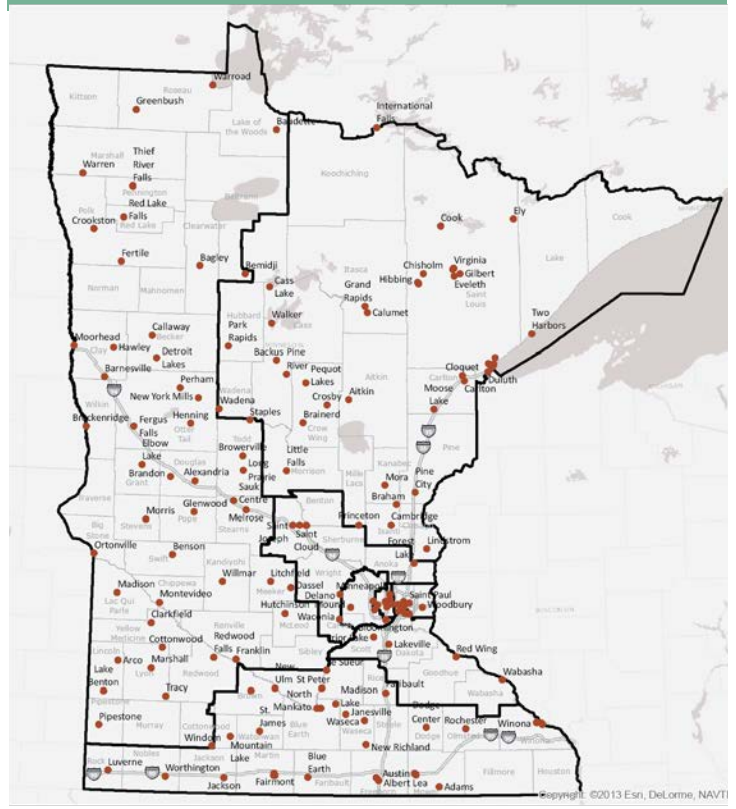
Federally Assisted Housing in Minnesota

Section 8 Assisted Development and USDA Rural Development Properties



Source: Minnesota Housing (2013)

Public Housing in Minnesota



Source: Minnesota Housing (2013)

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Homes for All advances shared policy initiatives that lead to housing stability for all Minnesotans.

www.homesforallmn.org