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\$162 MILLION IN FUNDING ANNOUNCED FOR HOUSING ACROSS MINNESOTA

Record investment signals importance of housing to state infrastructure and will create 5,700 jobs

October 23, 2014 (St. Paul, MN) – Minnesota Housing announced funding awards of nearly \$162 million today that will create and preserve affordable housing across the state. This record level of funding comes just months after the Governor and Legislature approved the largest capital investment for housing in Minnesota Housing history. It will fund 78 rental and homeownership projects for a total of 4,000 housing units through a variety of financing sources.* An additional \$20 million, approved in the 2014 bonding bill to repair aging public housing, will be awarded in January, 2015.

The funding approved today by the Minnesota Housing board reflects the broad housing needs of the state – from preserving and leveraging existing public housing and its federal funding, to offering a variety of housing choices for families and supportive housing for people who have experienced homelessness.

"These historic investments will make our communities better, provide thousands of families better places to live, and create 5,700 new jobs. I thank the Minnesota Housing Board and the Minnesota Legislature for their work in securing these new investments, and putting these funds to good use in our communities."

Governor Mark Dayton

This funding will bolster new workforce housing in Worthington, Jackson, Duluth, Owatonna, Thief River Falls, and the Twin Cities with resources from the Governor's Housing and Job Growth Initiative and adds to investments made last year in Roseau, Worthington, Jackson, Thief River Falls, Duluth, and Richfield. Each of these developments has a connection to thousands of jobs and strong support from local communities and employers.

"We celebrate this announcement and the homes it will create, but we know our work isn't finished. Too many families are still homeless, too many Minnesotans pay too much for housing and can't find a safe and decent place to live. Funding requests totaled more than three times the amount available. I will continue to push for more housing resources to meet our growing housing needs."

Representative Alice Hausman, Chair, House Capital Investment Committee

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One significant achievement is the impact these resources have on the state's new plan to prevent and end homelessness. When the plan was launched by the Minnesota Interagency Council on Homelessness last year, it created a goal of ending homelessness among veterans by the end of 2015. Developments receiving funds through these awards will create 154 new supportive housing units for veterans and puts the state well on the path to achieving this goal.

"We know that people can succeed when they have stable housing and the need has never been greater. I am proud of the shared commitment to affordable housing reflected in these awards."

Mary Tingenthal, Commissioner, Minnesota Housing

[View images of funded developments, maps and a detailed breakdown](#) of all funding awards and more information about housing goals and broad housing themes that received funding.

Each project was selected through a Consolidated Request for Proposals process that allows housing providers to apply for a variety of funding through one common application. Funding includes \$3.3 million from funding partners including: Minnesota Department of Employment and Economic Development, Metropolitan Council, Greater Minnesota Housing Fund and the Family Housing Fund (subject to approval by each organization). Organizations receiving funding include nonprofit and for-profit developers, community development agencies and local units of government.

*Financing sources include Housing Infrastructure Bond proceeds, deferred loans, amortizing loans and tax credits.

Minnesota Housing finances affordable housing opportunities for low- and moderate-income Minnesotans while fostering strong communities. Find out more at www.mnhousing.gov and follow us on Twitter @mnhousing and at www.facebook.com/minnesotahousing.

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MEDIA ADVISORY

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WHO: Governor Mark Dayton

Mary Tingerthal, Commissioner, Minnesota Housing

Rep. Alice Hausman, Chair, House Capital Investment Committee

Sen. LeRoy Stumpf, Chair, Senate Capital Investment Committee

Paul Williams, CEO, Project for Pride in Living

Tim Marx, CEO, Catholic Charities

Lee Blons, Executive Director, Beacon Interfaith Housing Collaborative

WHAT: Minnesota Housing will announce record funding awards of more than \$162 million for 78 development projects across the state. This investment will create or preserve 4,000 affordable housing units across the state and create 5,700 jobs.

WHERE: Habitat for Humanity Twin Cities
Community Room
1954 University Avenue West
St. Paul, MN 55104

WHEN: October 23, 2014
1:00 – 2:00 p.m.

WHY: The funding announcement marks the largest funding awards ever made by Minnesota Housing and will be made across the street from the future site of Prior Crossing, a Beacon Interfaith Housing Collaborative development that will receive \$5 million in Housing Infrastructure Bond proceeds for Prior Crossing, a new construction 44-unit development for homeless youth on University Avenue in St. Paul near the Fairview Avenue Green Line light rail stop.

Housing leaders, including several who will receive funding and the people they serve and advocates will attend the event and be available for interviews.

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MINNESOTA HOUSING FINANCE AGENCY
400 Sibley Street, Suite 300
St. Paul, Minnesota 55101

RESOLUTION NO. MHFA 14-

RESOLUTION APPROVING SELECTION/AUTHORIZATION TO CLOSE LOANS

WHEREAS, the Minnesota Housing Finance Agency (Agency) has received applications to provide construction financing, permanent financing, rental assistance and/or operating subsidies for multifamily rental housing developments and/or programs serving persons and families of low and moderate income for the following developments:

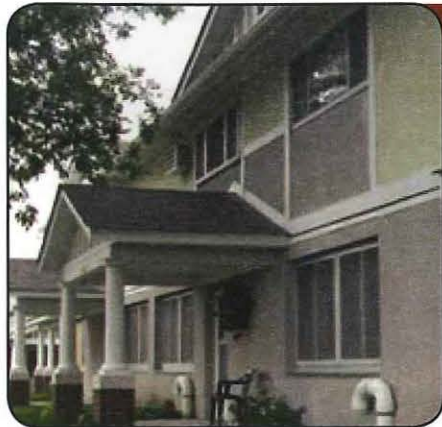
Project #	Project Name	Funding Source	\$ Awarded
16845	VA Housing - St. Cloud (fka CommonBond VA Housing St Cloud)	Housing Infrastructure Bonds – HTF	\$ 1,930,641
16774	Hiawatha Bluffs Living	Housing Infrastructure Bonds – HTF	\$ 2,631,701
16861	Maplewood Apartments	HARP	\$ 1,093,810
16761	Morningside Terrace	HARP	\$ 1,056,995
16837	Nettleton Apartments	EDHC – Workforce	\$ 880,000
16797	Northgate Apartments	EDHC – Workforce	\$ 216,870
16778	Rochester Youth and Family Housing	Housing Infrastructure Bonds – HTF	\$ 7,890,254
16763	Phoenix Apartments	Asset Management	\$ 396,975
16823	Beacon Hill	Housing Infrastructure Bonds – EDHC	\$ 6,100,000
16749	Leech Lake District One Rehab and Rebuild	EDHC – Indian Housing	\$ 750,000
16794	BROWNstone	EDHC – Workforce EDHC – MF	\$ 500,000 \$ 802,000
16844	McDonough Public Housing Six Plexes	EDHC – MF	\$ 1,080,000
16790	Prior Crossing	Housing Infrastructure Bonds – HTF	\$ 5,067,401
16791	Skyline Tower	Housing Infrastructure Bonds – EDHC	\$ 10,243,242
16747	Higher Ground St. Paul	Housing Infrastructure Bonds – HTF	\$ 19,000,000
16864	Twin Lakes Apartments	EDHC – MF	\$ 1,175,000
16793	Sunwood Village	Housing Infrastructure Bonds – EDHC	\$ 4,120,000
16757	Broadway Flats	EDHC – Workforce	\$ 1,200,000
16807	Corcoran Triangle	EDHC – MF	\$ 1,850,000
16817	Hawthorne EcoVillage Apartments	Housing Infrastructure Bonds – EDHC	\$ 3,134,528
16820	Little Earth of United Tribes	Housing Infrastructure Bonds – EDHC	\$ 4,062,192
16758	Mill City Quarter	EDHC – Workforce EDHC – MF	\$ 1,854,015 \$ 1,091,985
16846	Veteran East	Housing Infrastructure Bonds – HTF	\$ 7,436,000
16773	Seward Towers East and West	HARP	\$ 3,649,195
Total Awarded:			\$ 89,212,804



Jamestown Homes

- **Sponsor:** Twin Cities Housing Development Corporation
- **Details:** Acquisition and rehabilitation of 73 units
 - Includes 4 long-term homeless units
 - Includes 1 BR, 2 BR and 3 BR units
 - Family Housing, Preservation, Transit Oriented Development, Supportive Housing
- **Affordability:** Incomes less than approximately \$49,740
- **Total Development Cost:** \$16,080,860

Minnesota Housing Investment: \$3,529,000
Estimated Tax Credit Equity: \$10,579,770



McDonough Public Housing Six Plexes

- **Sponsor:** The Public Housing Agency of the City of St. Paul
- **Details:** 12 new construction units (replacing previously demolished units)
 - Includes 2 BR units
 - Family Housing
- **Affordability:** Incomes less than approximately \$41,450
- **Total Development Cost:** \$2,694,350

Minnesota Housing Investment: \$1,080,000



Prior Crossing

- **Sponsor:** Beacon Interfaith Housing Collaborative
- **Details:** 44 new construction units
 - Including 23 long-term homeless units
 - Includes 0 BR units
 - Supportive Housing, Transit Oriented Development
 - Housing Infrastructure Bond proceeds
- **Affordability:** Incomes less than approximately \$24,870
- **Total Development Cost:** \$10,149,108

Minnesota Housing Investment: \$5,067,401
Estimated Tax Credit Equity: \$2,894,692