



Request for City Council Committee Action from the Department of Intergovernmental Relations

Date: March 20, 2014

To: Council Member Elizabeth Glidden, IGR Committee Chair, and Council Member Alondra Cano, Vice Chair

Referral to: Intergovernmental Relations Committee

Subject: Minnesota Housing Finance Agency (MHFA) Presentation

Recommendation: Receive and File

Department Information

Prepared by: IGR Staff

Approved by: _____

Presenters in Committee: Gene Ranieri, IGR Director and Tonya Orr, MHFA

Supporting Information

Minnesota Housing Finance Agency is a state agency responsible for financing affordable housing throughout the state. The agency is funded by proceeds from bond sales and loan payments and other revenues including a small state general fund appropriation.

The state legislature has authorized Minnesota to operate numerous housing programs including but not limited to owner-occupied housing, rental housing and special needs housing including efforts to end homelessness. The agency provides financing for new construction as well as rehabilitation. In 2012, the agency invested \$639 million and assisted approximately 63,000 households.

The agency staff will discuss the issue of financing and locating affordable housing throughout the region including high-value markets and possible public policies to allow for locational diversity.