



ECONOMIC DEVELOPMENT AUTHORITY INFORMATIONAL ITEM

Date: 09/20/2021

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Department Approval

Executive Director Approval

Janeé Gundlach

Paula J. Trueman

Item Description: Minnesota Housing 2022-2023 Affordable Housing Plan

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2 **BACKGROUND**

3 Every two years, Minnesota Housing releases its two-year affordable housing plan. This \$4 billion plan
4 identifies activities the agency will carry out over the next two years and provides an estimate of resources it
5 expects to make available.

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7 While the contents of this plan are similar to past plans, it also includes about \$535 million for COVID-19
8 housing recovery, primarily rental and homeownership assistance for individuals and families that have
9 faced a COVID-19-related economic hardship. The proposed spending breakdown also includes \$2.3
10 billion for homebuyer financing and home refinancing, \$6 million for homebuyer education and counseling,
11 \$117 million for home improvement lending, \$272 million in new rental construction and rental
12 rehabilitation, among other uses.

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14 This is provided for informational purposes only. No formal discussion is necessary.

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16 Prepared by: Jeanne Kelsey, Housing and Economic Development Program Manager, 651-792-7086

Attachment A: Minnesota Housing 2022-2023 Affordable Housing Plan