



Housing Trust Fund 2024 Annual Report

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History

Goodhue County is committed to promoting the safety, health, and well-being of all its residents. In 2018, to support stable housing for its residents at all income levels and stages of life, Goodhue County established the Goodhue County Affordable Housing Trust Fund (GCHTF). The GCHTF is dedicated to preserving and creating affordable housing opportunities for households with lower to moderate incomes. As outlined in the Purpose and Intent of the Housing Trust Fund, it states:

This fund shall include a preference for the creation of Workforce and Elderly Housing units, which shall include moderate, low, and very low-income households. The Trust Fund shall be a permanent endowment and continually renewable source of revenue to meet, in part, the housing needs of Moderate, Low Income and Very Low-Income households of the County. The Trust Fund is to provide loans and grants to homeowners, and for-profit and non-profit housing developers for the acquisition, rehabilitation, emergency housing, capital and soft costs necessary for the creation of new Affordable rental and owner-occupied housing. Preference shall also be given to those projects that ensure that the Assisted Units remain Affordable for the longest period possible. Projects funded by the Trust Fund shall be disbursed throughout the County so no single area experiences a disproportionate concentration of housing units for Low Income and Very Low-Income households.

Over the years, the Goodhue County Commissioners have funded the GCHTF at varying levels, but had instructed SEMMCHRA to wait for an opportunity to fund at a larger level. The foresight to fund the GCHTF allowed for a sizeable amount of money to grow, and coupling those funds with the State Affordable Housing Aid (SAHA), SEMMCHRA was able to release the Bring It Home Initiative in early 2024 – see the next page to learn more.

The final balance for the GCHTF as of December, 2024 is \$759,626, of which \$175,500 is not obligated to be spent in 2025 and will be made available through a RFP process in early 2025.

Contributions

Individuals and businesses are able to make tax-deductible contributions into the Goodhue County Affordable Housing Trust Fund. Investment into affordable housing throughout Goodhue County is an investment into the social and economic well being for all. Every community needs affordable housing, the GCHTF is one way to contribute to ensure your investment stays local and helps your neighbors. Contact SEMMCHRA to learn more.

Bring It Home Initiative Request for Proposal

In early 2024, SEMMCHRA released the “*Bring it Home Initiative*” request for proposal (RFP) throughout Goodhue County. There was upwards of \$750,000 available to local affordable housing providers to access for the creation or preservation of units. Funds provided were intended to assist in accessing the State’s \$1.3 billion investment in housing.

SEMMCHRA received applications from nonprofit organizations, for-profit businesses, and public agencies. Projects were spread across the rural part of the county and covered multi-family and owner-occupied units. In total \$711,250 was requested and funded through the Bring It Home Initiative RFP. Thirty-Five percent (35%) of the funds awarded are in the form of a loan and will be repaid. The remaining 65% of the funds are in the form of grants or deferred, forgivable loans, and could return \$2.50 from other funding sources for every \$1 awarded, depending on other funding announcements. For example, SEMMCHRA used their GCHTF Award for leverage on a \$250,000 deferred, zero percent loan from Minnesota Housing’s State Housing Tax Credit and Contribution Fund RFP to do additional rehabilitation at a multi-family property in Kenyon.

Up to ten (10) new single-family, owner-occupied units will be created by three different organizations. By receiving funding from the GCHTF, all new homes will be sold to households at or below 115% of the area median income. Additionally, 30 units of multi-family housing will be preserved. All multi-family units are restricted to families at or below 80% of the area median income. All projects are scheduled to be completed by the end of the 2025 calendar year.

Awardees

Three Rivers Community Action
Bigelow and Lennon Construction
Habitat for Humanity
Cannon Falls Housing Initiative
SEMMCHRA

Contact

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