

Tom Bottem, Director

Minnesota Senate Building
95 University Ave. W. Suite 3300
ST. PAUL, MN 55155-1800
(651) 296-4791
www.senate.mn/scrfa

S.F. No. 916 – Criteria for Housing Grants and Loans

Author: Senator Rich Draheim

Prepared by: Christopher B. Stang, Senate Counsel (651/296-0539)

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Section 1 requires MHFA to award points in the agency’s decision making criteria for all programs based on how quickly a project can be constructed. The agency is prohibited from financing a housing project when the cost-per unit is greater than the cost of a median single family house in the municipality where the project is to be constructed.

Section 2 requires that for the first 8 months after issuing HIB’s, the agency shall allocate the bond proceeds in equal shares for projects in each congressional district.

Sections 3 and 4 require that if there are two or more applications for residential rental projects at the same priority level and there is insufficient bonding authority, that available bonding authority be awarded by giving preference to projects with lower cost per unit instead of randomly.