2017 Southeastern Minnesota Workforce Housing Tool Kit

May 15, 2017

Executive Summary

The purpose of the 2017 SE MN Housing Tool Kit is to provide information, resources, and ideas – "the tools" – necessary to promote and facilitate the workforce housing needs of Southeast Minnesota.

The need for workforce housing, housing that is available near local jobs and affordable at local wages, is prominent in Southeastern Minnesota. The Minnesota Housing Financing Agency identified in 2014 a number of the following trends that remain prevalent throughout Southeast Minnesota today:

- Economic growth will continue at a modest rate, but will fail to compensate for the much anticipated exponential growth of the housing market. Incomes will likely struggle to keep pace with the expected housing increases. The result is a decrease in the affordability of housing for the workforce in the affordability of housing for the workforce.

- New households are developing as a result of a stronger economy, increasing the demand for housing. The result is a decrease in availability of housing for the workforce.

- Many communities have experienced significant job growth, correlating with the declining unemployment rates state wide. To accommodate this growth additional housing is needed. The result is a decrease in the availability of housing for the workforce.

- Rental property vacancy rates are low, indicating a shortage of rental housing. The result is a decrease in the availability of housing for the workforce.

These trends suggest the workforce is vulnerable to experience a housing crisis without concerted action from stakeholders including the workforce (renters, buyers, and homeowners), developers, investors, local governments, and communities. This toolkit provides tools in five core areas:

RENTAL TOOLS
ACQUISITION TOOLS
DEVELOPMENT TOOLS
REHABILITATION TOOLS
CASE STUDIES & ADDITIONAL TOOLS

DEVELOPMENT TOOLS

FHA/HUD Section 221(d)(4): Construction or Substantial Rehabilitation Amortizing Mortgages

Funds may be used for new construction or substantial rehabilitation of multifamily rental housing. Eligible properties include market rate, low-to-moderate income and subsidized multifamily properties.

Term: Actual construction period plus 40 years (fully amortizing with interest only payable during construction period)

Interest Rate: Fixed for term of loan, including construction period, determined by market conditions at time of rate lock

Availability: Applications accepted throughout the year

Small Cities Development Program (SCDP)

The Minnesota Department of Economic and Employment Development (DEED) created the SCDP to help cities and counties with funding for housing, public infrastructure, and commercial rehabilitation projects. Projects must benefit people of low and moderate incomes, eliminate slum and blight conditions, or eliminate an urgent threat to public health or safety.

http://mn.gov/deed/government/financial-assistance/community-

Workforce Housing Development Program

The Workforce Housing Development Program targets communities in Greater Minnesota where a shortage of housing makes it difficult for businesses to attract the workers they need. This competitive grant program offers financial assistance to build market-rate residential rental properties for workers. Units of local government, nonprofits, or the benefiting businesses must contribute $1 for every $2 provided by the program.

http://mn.gov/deed/government/financial-assistance/community-funding/workforce-housing.jsp

Low-Income Housing Tax Credit Program (LIHTC)

The Low-Income Housing Tax Credit is a federal income tax credit awarded to owners and then sold to investors to generate capital for construction or acquisition with substantial rehabilitation of eligible rental housing. Applicants must meet the priorities of Minnesota Housing's HTC Qualified Allocation Plan (QAP).

Term: 15-yr. compliance period and 30-year extended use period

Interest Rate: N/A

Availability for 9% credits: Applications accepted only through annual RFP and Supplemental Round 2

Availability for 4% credits: Applications accepted throughout the year in conjunction with tax-exempt bonds

http://mn.gov/deed/government/financial-assistance/community-funding/workforce-housing.jsp

DEVELOPMENT TOOLS

Economic Development and Housing Challenge Program (MHFA)

The purpose of the Economic Development and Housing Challenge Program is to provide funding to assist in the development of affordable permanent rental housing that supports economic development and redevelopment activities, job creation, or job preservation within a community or region by meeting locally identified housing needs.

The program serves rental households in Minnesota with incomes at or below 80 percent of state or area median income.

Web Link: Economic Development and Housing Challenge (EDHC) Program

Low and Moderate Income Rental Program (LMIR) and Flexible Financing for Capital Costs (FFCC)

Funds may be used for the refinance, acquisition, rehabilitation or new construction/conversion of rental apartment buildings that house low- and moderate-income Minnesotans. Recipients must qualify under project selection criteria for multi-unit development mortgage loans found in the Multifamily RFP Guide. Generally, properties with less than 24 housing units are not financially feasible. FFCC is a deferred loan at low or no interest, available only in conjunction with LMIR first mortgage loans.

Term: 30-years, fully amortizing

Interest Rate: Fixed for the full term of the LMIR loan

Availability: Applications accepted throughout the year and through the annual RFP process

Low and Moderate Income Rental Program (LMIR) and Flexible Financing for Capital Costs (FFCC) Program Guide

Workforce and Affordable Homeownership Development Program

The Program will provide one-time grants of up to $375,000 for the development of workforce and affordable homeownership projects across Minnesota. The funds will serve households up to 115% area median income (AMI). The funds may be used for residential housing development and rehabilitation, land development, and infrastructure development and repair for manufactured home parks. Funds may not be used to provide down payment assistance or financing for owner-occupied rehabilitation.

Workforce and Affordable Homeownership Development Program

REHABILITATION TOOLS

FHA/HUD Section 221(d)(4): Construction or Substantial Rehabilitation Amortizing Mortgages

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Term: Actual construction period plus 40 years (fully amortizing with interest only payable during construction period)

Interest Rate: Fixed for term of loan, including construction period, determined by market conditions at time of rate lock

Availability: Applications accepted throughout the year

Small Cities Development Program (SCDP)

The U.S. Department of Housing and Urban Development created the SCDP to help cities and counties with funding for housing, public infrastructure and commercial rehabilitation projects. Projects must benefit people of low and moderate incomes, or eliminate slum and blight conditions or eliminate an urgent threat to public health or safety. Funds for the program are provided by the U.S. Department of Housing and Urban Development (HUD).

http://mn.gov/deed/government/financial-assistance/community-funding/small-cities.jsp

Low–Income Housing Tax Credit Program (LIHTC)

The Low-Income Housing Tax Credit is a federal income tax credit awarded to owners and then sold to investors to generate capital for construction or acquisition with substantial rehabilitation of eligible rental housing. Applicants must meet the priorities of Minnesota Housing's HTC Qualified Allocation Plan (QAP).

Term: 15-yr compliance period and 30-year extended use period

Interest Rate: N/A

Availability for 9% credits: Applications accepted only through annual RFP and Supplemental Round 2

Availability for 4% credits: Applications accepted throughout the year in conjunction with tax-exempt bonds

Additional LIHTC details

REHABILITATION TOOLS

Rehabilitation Loan/Emergency and Accessibility Loan Program (MHFA)

The Rehabilitation Loan/ Emergency and Accessibility Loan Programs assist low income homeowners in financing basic home improvements that directly affect the safety, habitability, energy efficiency or accessibility of their homes.

The Emergency and Accessibility Loan Program is available for home improvements addressing emergency conditions of the home or accessibility needs for a disabled household resident, subject to prior approval by Minnesota Housing.

Additional Loan Program Details

Low and Moderate Income Rental Program (LMIR) and Flexible Financing for Capital Costs (FFCC)

Funds may be used for the refinance, acquisition, rehabilitation or new construction/conversion of rental apartment buildings that house low- and moderate-income Minnesotans. Recipients must qualify under project selection criteria for multi-unit development mortgage loans found in the Multifamily RFP Guide. Generally, properties with less than 24 housing units are not financially feasible. FFCC is a deferred loan at low or no interest, available only in conjunction with LMIR first mortgage loans.

Term: 30-years, fully amortizing

Interest Rate: Fixed for the full term of the LMIR loan

Availability: Applications accepted throughout the year and through the annual RFP process

Low and Moderate Income Rental Program (LMIR) and Flexible Financing for Capital Costs (FFCC) Program Guide

Workforce and Affordable Homeownership Development Program

The Program will provide one-time grants of up to $375,000 for the development of workforce and affordable homeownership projects across Minnesota. The funds will serve households up to 115% area median income (AMI). The funds may be used for residential housing development and rehabilitation, land development, and infrastructure development and repair for manufactured home parks. Funds may not be used to provide down payment assistance or financing for owner-occupied rehabilitation.

Workforce and Affordable Homeownership Development Program

REHABILITATION TOOLS

Publicly Owned Housing Program (POHP)

Funds may be used for rehabilitation of public housing developments owned by a local unit of government, particularly to address health, safety, and conservation issues of a capital nature.

Term: 20 years

Interest Rate: 0 percent interest deferred loan forgiven after 20 years, if no event of default. Applicant is required to continue to own and operate the development for a public purpose until the property is sold.

Availability: Applications accepted through a stand-alone RFP process

Additional POHP Details

The HOME Rental Rehabilitation Program (MHFA)

The HOME Rental Rehabilitation Program, created by the Minnesota Housing Finance Agency (MHFA), is solely for the rehabilitation of existing rental properties that contain a minimum of five rental units. New construction and acquisition are not eligible under this program.

Term: 30 years

Interest Rate: 0 percent unless other funds, such as tax credits, require an interest rate

Availability: Applications accepted throughout the year and during the annual RFP process

HOME Rental Rehabilitation Program

Preservation Affordable Rental Investment Fund (PARIF)

Funds may be used to preserve at risk project based federally subsidized developments or existing supportive housing developments. Funds may be used for acquisition, rehabilitation and debt restructuring. Funds may also be used for limited equity takeout in conjunction with a high priority federally subsidized preservation effort.

Term: Deferred up to 30 years

Interest Rate: 0 percent unless other funds, such as tax credits, require an interest rate

Availability: Applications accepted throughout the year and during the annual RFP process

Preservation Affordable Rental Investment Fund (PARIF) Program

REHABILITATION TOOLS

Economic Development and Housing Challenge Program (EDHC)

Funds may be used for construction, acquisition, and rehabilitation of permanent rental housing that supports economic development and redevelopment activities, job creation, or job preservation within a community or region by meeting locally identified housing needs.

Term: Typically 30 years

Interest Rate: Generally 0 percent unless a higher rate is necessary to allow the funding source to be used with other sources, such as housing tax credits

Availability: Applications accepted through the annual RFP process

Additional EDHC Details

Deferred Loans

Minnesota Housing offers deferred loans for developments that qualify under the preservation, supportive, and workforce housing Strategic Priority Policy Thresholds. Deferred funds are generally structured as repayable loans at 0% for a term of 30 years.

To apply applicants must fill out the Deferred Priority Checklist

Rental Rehabilitation Deferred Loan Pilot Program (RRDL)

Funds may be used for moderate rehabilitation of existing small or midsize rental housing in Greater Minnesota. The goal is to preserve affordability and provide low- and moderate-income households with access to decent housing that is convenient to jobs, transportation, and essential services.

Term: 10-30 years, depending on loan amount

Interest Rate: 0 percent

Availability: Applications accepted in one of three ways:

- Contact the closest administrator to apply for funding. Refer to the RRDL webpage for a list of participating administrators.
- During an open RFP process, submit a Program Model application to become a program administrator.
- Submit a Specific Project application directly to Minnesota Housing for a project located outside an administrator's area, a project needing rehabilitation beyond the administrator's qualifications, or a project owned by an administrator.

Additional RRDL Program Details

ACQUISITION TOOLS

Economic Development and Housing Challenge Program (EDHC)

Funds may be used for construction, acquisition, and rehabilitation of permanent rental housing that supports economic development and redevelopment activities, job creation, or job preservation within a community or region by meeting locally identified housing needs.

Term: Typically 30 years

Interest Rate: Generally 0 percent unless a higher rate is necessary to allow the funding source to be used with other sources, such as housing tax credits

Availability: Applications accepted through the annual RFP process

HOME Investment Partnerships (HOME) Program

Funds may be used for rehabilitation or acquisition and rehabilitation of federally assisted multifamily rental housing.

Term: 30 years

Interest Rate: 0 percent unless other funds, such as tax credits, require an interest rate

Availability: Applications accepted throughout the year and during the annual RFP process

HOME Rental Rehabilitation Program

Preservation Affordable Rental Investment Fund (PARIF)

Funds may be used to preserve at risk project based federally subsidized developments or existing supportive housing developments. Funds may be used for acquisition, rehabilitation and debt restructuring. Funds may also be used for limited equity takeout in conjunction with a high priority federally subsidized preservation effort.

Term: Deferred up to 30 years

Interest Rate: 0 percent unless other funds, such as tax credits, require an interest rate

Availability: Applications accepted throughout the year and during the annual RFP process

Preservation Affordable Rental Investment Fund (PARIF) Program

ACQUISITION TOOLS

Low and Moderate Income Rental Program (LMIR) and Flexible Financing for Capital Costs (FFCC)

Funds may be used for the refinance, acquisition, rehabilitation or new construction/conversion of rental apartment buildings that house low- and moderate-income Minnesotans.

Recipients must qualify under project selection criteria for multi-unit development mortgage loans found in the Multifamily RFP Guide.

Generally, properties with less than 24 housing units are not financially feasible. FFCC is a deferred loan at low or no interest, available only in conjunction with LMIR first mortgage loans.

Term: 30-years, fully amortizing

Interest Rate: Fixed for the full term of the LMIR loan

Availability: Applications accepted throughout the year and through the annual RFP process

Additional Program Details

FHA/HUD Section 223 (f): Acquisition and Refinancing Amortizing Loans

Funds may be used for acquisition, refinance or moderate rehabilitation of multifamily rental housing. Eligible properties include existing multifamily rental apartments with at least five rental units; market rate, moderate income or subsidized rents. Project must be constructed or substantially rehabilitated more than three years prior to date of application for mortgage insurance.

Term: Maximum of 35 years, fully amortizing

Interest Rate: Fixed for term of loan, determined by market conditions at time of rate lock

Availability: Applications accepted throughout the year

Additional Loan Details

Enhanced Financial Capacity Homeownership Initiative

The Enhanced Financial Capacity Homeownership Initiative (Homeownership Capacity) is a pilot initiative targeted to low-income renters and emerging market households (i.e., households of color or Hispanic ethnicity) to increase their probability of successful homeownership in Minnesota. The services available under Homeownership Capacity will be provided through collaborative efforts with organizations that work closely with and/or provide outreach to low-income renters and emerging market populations. Homeownership Capacity supplements the traditional homeowner training provided by the Homeownership Advisors Network, coordinated by the Minnesota Homeownership Center. As part of this effort, Minnesota Housing will work with designated organizations to increase the probability of successful homeownership and household stability through intensive financial empowerment and homeowner training.

Additional Initiative Details

REFINANCING DETAILS

Preservation Affordable Rental Investment Fund (PARIF)

Funds may be used to preserve at risk project based federally subsidized developments or existing supportive housing developments. Funds may be used for acquisition, rehabilitation and debt restructuring.

Funds may also be used for limited equity takeout in conjunction with a high priority federally subsidized preservation effort.

Term: Deferred up to 30 years

Interest Rate: 0 percent unless other funds, such as tax credits, require an interest rate

Availability: Applications accepted throughout the year and during the annual RFP process

Preservation Affordable Rental Investment Fund (PARIF) Program

Deferred Loans

Minnesota Housing offers deferred loans for developments that qualify under the preservation, supportive, and workforce housing Strategic Priority Policy Thresholds. Deferred funds are generally structured as repayable loans at 0% for a term of 30 years.

To apply for deferred funds applicants must fill out the Deferred Priority Checklist

FHA/ HUD Section 223 (f): Acquisition and Refinancing Amortizing Loans

Funds may be used for acquisition, refinance or moderate rehabilitation of multifamily rental housing. Eligible properties include existing multifamily rental apartments with at least five rental units; market rate, moderate income or subsidized rents. Project must be constructed or substantially rehabilitated more than three years prior to date of application for mortgage insurance.

Term: Maximum of 35 years, fully amortizing

Interest Rate: Fixed for term of loan, determined by market conditions at time of rate lock

Availability: Applications accepted throughout the year

HUD Risk Share Streamlined Refinance

Funds may be used to refinance existing HUD Risk Share loans for affordable multifamily housing. Funds are for first mortgage fixed-rate amortizing debt for multifamily rental housing affordable to low- and moderate-income households. Properties must have an existing HUD Risk Share loan through Minnesota Housing.

Term: Up to 12 years beyond remaining term of existing Risk Share mortgage; not to exceed the original term of the original loan; not to exceed 75 percent remaining economic life

Interest Rate: Will be published for each calendar quarter. Upon receipt of a signed loan application, interest rate will be held for six months to allow for loan closing. Final interest rate will be fixed for full term of the loan.

Availability: Applications accepted throughout the year

Wedgewood Cove Townhomes: Albert Lea, MN

A Partnership and Collaboration between the City of Albert Lea, Freeborn County, and the Albert Lea Schools resulted in 85% property tax abatement for 10 years on 24 market rate rental units, which met local housing study needs.

The Developer, Wedgewood Cove Townhomes, LLC., also utilized existing infrastructure and negotiated with the existing vacant lot owners to develop the housing.

Contact: Albert Lea City Manager's Office, 507/377-4330 or cadams@ci.albertlea.mn.us

Tools/Strategies Used:
- Housing Study completion that illustrated a need for market rate rental housing units in the community
- Pro Forma & Cash Flow Analysis completion by the developer to confirm gap in project funding and need for additional assistance
- Property Tax Abatement

CASE STUDY TOOLS

Property Tax Abatement: Austin, MN

The City of Austin, Mower County, and School District #492 partnered to create a five-year property tax abatement for new construction single-family and multi-family homes. The abatement occurs on any valuation increase during the five years of the new construction. The program is available from August 1, 2016—December 31, 2019.

Resource: Minnesota Statute 469.1813 Subdivision 8 places limitations on tax abatement.

Contact: HRA Austin, 507/433-1866, austinhra.org

Nobles Home Initiative: Worthington, MN

The purpose of Nobles Home Initiative is to provide incentives to encourage the construction of new owner occupied and rental residential housing units within the City of Worthington between April 1, 2014 and December 31, 2017. The City of Worthington utilized property tax abatement as a tool to create more new owner occupied residential units.

Tax Credits: Owatonna, MN

Metro Plains produced three developments in Owatonna that were tax credit projects and have been well received in the community for workforce housing: Cedar Run Townhomes, Willow Run Townhomes, Willow Run II Townhomes.

Resource: Low-Income Housing Tax Credits (LIHTC)

WREDC-JBS Rental Housing Challenge Fund: Worthington, MN

JBS, a private corporation, and Worthington Regional Economic Development Corporation came together to create a separate entity to create workforce housing. The purpose of the Rental Housing Challenge Fund is to promote and allow for the construction of new market rate rental housing developments within Nobles County.

CASE STUDY & ADDITIONAL TOOLS

Water's Edge—St. John's Lutheran Home Campus: Albert Lea, MN

The City of Albert Lea partnered with St. John's Lutheran Home to construct independent, assisted living, and future duplex townhomes that will be either owner-occupied or rentals to meet the growing demand in senior housing in the community.

The primary tool used for the development was tax increment financing, in compliance with State Law for housing development.

Contact: Albert Lea City Manager's Office, 507/377-4330 or cadams@ci.albertlea.mn.us

Tools/Strategies Used:

- Housing Study completion that illustrated a need for senior housing units in the community
- Pro Forma & Cash Flow Analysis completion by the developer to confirm gap in project funding and need for additional assistance
- Tax Increment Financing
- Developer use of U.S. Department of Agriculture (USDA) loans
- Municipal Private Activity Bonds

ADDITIONAL TOOLS AND RESOURCES

- **Local Housing Redevelopment Authority (HRA)**
  - ⇒ *Example*: Housing Revenue Bonds may be used for specified housing projects as allowed by State Law
- **Area Foundations (examples)**
  - ⇒ Rochester Area Foundation

    Steve Borchardt, Housing Initiative Director, 507/424-2415, steve.borchardt@rochesterarea.org
  - ⇒ Greater Minnesota Housing Fund

    651/221-1997, info@gmhf.com
- **Community Land Trusts (examples)**
  - ⇒ Minnesota Community Land Trust Coalition
- **Municipal Fee Waivers**
  - ⇒ Cities occasionally negotiate partial or full reduction of fees if practical for the city, developer and community. Examples include building permit fees, land-use fees, financial analysis fees (i.e. TIF application or tax abatement), park dedication fees, water and sewer connection fees, etc.
- **Public Infrastructure Cost-share or deferral**
  - ⇒ Cities occasionally negotiate the cost-share of public infrastructure including the utilization of special assessments to defer the costs of public infrastructure to a development over time.
- **Federal Deposit Insurance Corporation**
  - ⇒ Kay Gregg, Community Affairs Specialist, 763/531-0440 ext. 4930, DGregg@FDIC.gov
- **Southeast Minnesota Realtors Association**
  - ⇒ 507/285-9833, info@semnrealtors.com
- **Local or Area Financial Institutions**

ADDITIONAL TOOLS AND RESOURCES

- **New Market Tax Credits (NMTC) Program**

  The NMTC Program attracts private capital into low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax in exchange for making equity investments in specialized financial intermediaries called Community Development Entities (CDEs). The credit totals 39 percent of the original investment amount and is claimed over a period of seven years.

  Historically, low-income communities experience a lack of investment, as evidenced by vacant commercial properties, outdated manufacturing facilities, and inadequate access to education and healthcare service providers. The New Market Tax Credit Program (NMTC Program) aims to break this cycle of disinvestment by attracting the private investment necessary to reinvigorate struggling local economies.

  As it pertains to housing, an example of a Qualified Low-Income Community Investments (QLICIs) is a business that develops or rehabilitates for-sale housing units located in a Low-Income Community (LIC).

  For more information, please see the attached NMTC Program Fact Sheet in Addendum A or the U.S. Department of the Treasury Community Development Financial Institutions Fund.

FACT SHEET

ADDENDUM A

NEW MARKETS TAX CREDIT PROGRAM

COMMUNITY

Revitalization by Rewarding Private **INVESTMENT**

Over the past decade, our nation's low-income communities have suffered due to factors such as dormant manufacturing facilities, inadequate education and healthcare services, vacant commercial properties, and lower property values. As a result, many of these communities find it difficult to attract the necessary capital from private investors. The New Markets Tax Credit Program (NMTC Program) helps economically distressed communities attract private capital by providing investors with a Federal tax credit. Investments made through the NMTC Program are used to finance businesses, breathing new life into neglected, underserved low-income communities.

HOW DOES THE NMTC PROGRAM WORK?

Through the NMTC Program, the CDFI Fund allocates tax credit authority to Community Development Entities (CDEs) through a competitive application process. CDEs are financial intermediaries through which private capital flows from an investor to a qualified business located in a low-income community. CDEs use their authority to offer tax credits to investors in exchange for equity in the CDE. Using the capital from these equity investments, CDEs can make loans and investments to businesses operating in low-income communities on better rates and terms and more flexible features than the market.

ADDENDUM A

In exchange for investing in CDEs, investors claim a tax credit worth 39 percent of their original CDE equity stake, which is claimed over a seven-year period.

HOW DO COMMUNITIES BENEFIT?

The NMTC Program has supported a wide range of businesses including manufacturing, food, retail, housing, health, technology, energy, education, and childcare. Communities benefit from the jobs associated with these investments, as well as greater access to community facilities and commercial goods and services. Since 2003, the NMTC Program has created or retained an estimated 275,000 jobs. It has also supported the construction of 37 million square feet of manufacturing space, 80 million square feet of office space, and 61 million square feet of retail space. In addition, as these communities develop, they become even more attractive to investors, catalyzing a ripple effect that spurs further investments and revitalization.

HOW DO BUSINESSES BENEFIT?

The NMTC Program helps businesses with access to financing that is flexible and affordable. Investment decisions are made at the community level, and typically 90 to 97 percent of NMTC investments into businesses involve more favorable terms and conditions than the market typically offers. Terms can include lower interest rates, flexible provisions such as subordinated debt, lower origination fees, higher loan-to-values, lower debt coverage ratios and longer maturities.

To see which CDEs have received NMTC allocation authority, please visit our searchable awards database at www.cdfifund.gov/awards.

AN EFFICIENT AND EFFECTIVE USE OF FEDERAL DOLLARS

For every $1 invested by the Federal government, the NMTC Program generates over $8 of private investment. The NMTC Program catalyzes investment where it's needed most – over 74 percent of New Markets Tax Credit investments have been made in highly distressed areas. These are communities with low median incomes and high rates of unemployment, and the NMTC investments can have a dramatic positive impact.

FIND OUT MORE

Visit our website: www.cdfifund.gov/nmtc
Learn about CDE Certification: www.cdfifund.gov/cde
Call our help desk for support: (202) 653-0421
Email us your questions: cdfihelp@cdfi.treas.gov