



# SEMMCHRA Goodhue County Affordable Housing Trust Fund Annual Report - 2022





**SEMMCHRA Goodhue County**

# ***Affordable Housing***

## ***Trust Fund***

### **2022 Annual Report**

Goodhue County strives to effectively promote the safety, health, and well-being of its residents. In 2018, in an effort to provide housing stability for its residents at all income levels and stages of life, Goodhue County established the SEMMCHRA Goodhue County Affordable Housing Trust Fund (AHTF) dedicated to preserving and creating affordable housing opportunities for households with lower 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.”*

#### **What is an Affordable Housing Trust?**

A Trust Fund is a tool established under Minnesota State Statute 462C16 cities and counties can use to rehabilitate and preserve existing affordable housing, develop new affordable housing, and provide rental and down payment assistance.



# In 2022:

Funding for the Trust Fund was provided through the Goodhue County tax levy totaling \$100,000 to further the opportunities to support affordable housing in three primary categories including:

- Workforce Housing Assistance through Downpayment and Closing Cost Assistance.
- Multi-Family Project Funds for new or existing housing developments.
- Flex Funds to address local housing needs as they arise. Program example: Rural Rehab Loan Program.

## Programs created from 2019-2021 include the following:

- Goodhue County EDA Employer Outreach Program
- Cannon Falls Housing Study
- Land Trust
- Emergency Housing Fund
- Homebuyer Education Counseling and Training (HECAT)
- First Time Homebuyer Assistance
- Multi-Family Housing Development
- Workforce Housing Downpayment and Closing Cost Assistance Program
- Rural Rehab Loan Program

---

Please contact the SEMMCHRA Community Development Department with any questions at 651-565-2638 ext. 213 or email Nick Koverman at [nkoverman@semmchra.org](mailto:nkoverman@semmchra.org).

## Workforce Housing Down Payment and Closing Cost Assistance

### HOUSEHOLDS SERVED: 2 (2022)

Twenty-five thousand (\$25,000) was provided to two income-eligible households who purchased homes, which brings the total served to 5 households through 2022.

Of the five households, 40 percent were households with children and 100 percent were households renting/living in Goodhue County. Two households were at or below 50 percent AMI, while two other households were at or below 80 percent AMI. All households fell within the income guidelines of the program.

In 2023, a total of nine loans have been issued with a total of \$122,800 being committed of the \$127,500 allocated.

### Flex Funds - Rural Rehab Loan Program

In partnership with Habitat for Humanity, \$30,000 was provided to serve up to four households for a maximum of a \$7,500 rehab loan.

### Multi-Family Projects

The GCHT Committee explored various multi-family housing projects to infuse funds toward, however projects were delayed and no funds were expended. Further delay is expected in 2023 with legislative session uncertainty.

