



Greater Minnesota Housing Fund NEWS

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GREATER MINNESOTA HOUSING FUND RECEIVES NATIONAL AWARD FOR PUBLIC-PHILANTHROPIC PARTNERSHIPS FROM HUD SECRETARY AND COUNCIL ON FOUNDATIONS

SAINT PAUL – Today, the U.S. Department of Housing and Urban Development (HUD) and the Council on Foundations announced the 2019 winners of the Secretary’s Award for Public-Philanthropic Partnerships. The awards recognize innovative partnerships between foundations and government that have been critical in transforming communities and improving the quality of life for low-and moderate-income residents across the country.

Greater Minnesota Housing Fund (GMHF) is one of the ten award recipients, recognized for its Naturally Occurring Affordable Housing (NOAH) Impact Fund, a social impact capital structured fund for affordable housing preservation. The Fund provides equity financing to buyers of unsubsidized, affordable rental housing in Minnesota.

Increased rents often put apartments out of reach for low-income tenants, forcing them to move. Thousands of Twin Cities residents have been displaced, disrupting children’s schooling and parents’ commutes, child care arrangements, and other community connections. In the worst cases, the same low-income tenants experience one forced move after another as buildings across the region follow the same trajectory.

NOAH Impact Fund brings capital to the Twin Cities region for affordable housing acquisitions, giving property owners a viable way to sell their properties for market rates while preserving the affordability of the units and providing stability to the individuals and families who call them homes. The NOAH Impact Fund I raised \$32.5 million, \$25 million of which has already been made available to acquire and preserve affordable multifamily properties. GMHF is currently seeking philanthropic investments to close its \$33.5 million Fund II.

“This year’s honorees embody the true spirit of philanthropy and the power of collaboration,” says Kathleen P. Enright, President and CEO of the Council on Foundations. “With a common goal to serve the community, these award recipients are working to improve the lives of citizens around the country. Their accomplishments illustrate what can be achieved with dedication, strategic vision, and innovative partnerships.

Says GMHF president & CEO Warren Hanson, “It’s important to have this recognition from the national Council on Foundations and HUD as it underscores a successful way for foundations to partner as investors in affordable housing.”

“Our award winners bridge the gap between government and philanthropy,” says HUD Secretary Ben Carson. “These awards celebrate what we can achieve together and the drive that unites us all to expand opportunity so more Americans can succeed and thrive.”

GMHF’s partners in NOAH Impact Fund I include Hennepin County, Minnesota Housing Finance Agency, Freddie Mac, Bremer Bank, Sunrise Banks, Western Bank, A Division of American National Bank, McKnight Foundation, and Otto Bremer Trust.

The McKnight Foundation recognizes that an adequate supply of affordable rental housing is critical to ensuring our region’s economic growth and prosperity. “Housing requires significant capital to preserve affordability,” says Kate Wolford, president of The McKnight Foundation, an investor in NOAH Impact Fund I. “Efforts such as the NOAH Impact Fund are opportunities to attract new sources of capital and engage social impact investors.”

“There’s huge potential for the foundation community to make substantial capital investments to stabilize the lives of low-income families through the preservation of affordable housing,” says Hanson. We continue to be in a housing crisis where affordable housing is disappearing and intervention is needed. There are proven methods for intervening.”

This year’s awards were presented as part of a ceremony simulcast on [Facebook Live](#) from the [Foundation’s Leading Together Conference](#), in Miami, FL. Awards are given to place-based funders for completed or ongoing initiatives that are executed in partnership with a local, regional, or federal government agency. The winners are:

- California Community Foundation
- Citi Foundation
- Community Foundation of Utah
- Greater Minnesota Housing Fund
- The Home Partnership Foundation
- Medtronic Foundation
- National Church Residences Foundation
- Parkersburg Area Community Foundation
- Puerto Rico Community Foundation
- The Cleveland Foundation

To learn more about 2019 winners and their initiatives, visit: <https://www.huduser.gov/secaward/cof>

For more information about Greater Minnesota Housing Fund, visit: www.gmhf.com. More about NOAH Impact Fund is available at <https://noahimpactfund.com/>.

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