

GREATER MINNESOTA
HOUSING FUND



The future starts at
HOME



Investing for impact

"GMHF is here to problem solve with our partners. We're willing to stretch and take risks to address the state's most pressing affordable housing needs."

Kim Bretheim, Housing Studio Leader, LHB Architects
and Board Chair, Greater Minnesota Housing Fund

"Life outcomes are shaped by where we live. Housing that can't be sustained shakes the foundations of people's lives. GMHF is here to ensure stability and affordability."

Warren Hanson, President & CEO,
Greater Minnesota Housing Fund

A place to call home

"There was a time when the sky was my blanket and the concrete my bed. I am so grateful to be here. Sometimes I have to pinch myself, I can't believe how lucky I am to have a place to call home."

Nathaniel Green, Navy Veteran, Resident of Richard A. Brustad Homes, Minneapolis

GMHF and Minnesota Equity Fund provided a construction loan and tax credit equity financing to the 100-unit Richard A. Brustad Homes for formerly homeless military veterans in Minneapolis, developed by Community Housing Development Corporation.

GMHF's strategic priorities



Preserve Minnesota's existing affordable housing stock.



Increase the supply of new affordable housing.



Remove barriers to successful homeownership.



Prevent and end homelessness.

A stable home is more powerful than a vaccine for children's health.

Safe, decent and accessible affordable housing acts as a veritable “vaccine,” contributing to positive health outcomes and ensuring that family members thrive. It allows families and seniors to put more resources towards paying for health care and wholesome foods, while also ensuring children grow up in a household free of environmental hazards, such as lead paint. Families that can afford their own home are not forced to “double up” with others in overcrowded living situations and are less likely to face mental health stressors that come with financial burdens and frequent moves.

Pollack, C. E., Griffin, B. A., & Lynch, J. (2010). Housing Affordability and Health Among Homeowners and Renters. *American Journal of Preventive Medicine*, 39(6), 515-521.

Incubating emerging housing solutions.

GMHF invests in innovation because Minnesota's housing challenges demand creative solutions. We incubate emerging concepts, conduct research, develop models, test our ideas, and when ready, launch new programs and financing products to help Minnesota communities create and preserve the housing they need. And we do so in partnership with the best minds in the state. Many of our current lending products and funds have emerged from this rigorous process.

Housing is a springboard for success.

GMHF serves the housing needs of Minnesota residents along the entire spectrum of affordable housing. It accomplishes this by providing financial resources; offering planning and technical assistance, education and training; convening and facilitating dialogues about housing need; and advocating for policy and systems change. GMHF is driven to these activities because stable housing is the foundation for positive education and health outcomes as well as community and economic vitality.

"A Place to Call Home: The Case for Increased Federal Investments in Affordable Housing." Campaign for Housing and Community Development Funding, National Low Income Housing Coalition, Washington, D.C., 2017.



Your community development lending partner.

GMHF helps sort out complex financing and is a willing partner with a competitive cost of capital. We help communities succeed in meeting their local housing needs, both rental and home ownership.

"The early funding commitment

from GMHF was critical to saving and preserving 150 affordable apartments in the heart of downtown Duluth. It was a tired building in dire need of an upgrade. GMHF's predevelopment investment ensured all the other needed funding would fall into place."

Jeff Corey, Executive Director, One Roof Community Housing



GMHF and Minnesota Equity Fund provided predevelopment, deferred gap, construction loans and tax credit equity financing to the 150-unit Gateway Tower in Duluth developed by One Roof Community Housing & Center City Housing Corporation.



Investing in Minnesota communities and beyond.

Minnesota Equity Fund (MEF) is a social enterprise designed to raise equity capital from corporations and banks to invest in well designed, high quality, sustainable affordable housing developments across Minnesota and in other target markets. MEF helps bring a range of much-needed, new housing to life - from apartments for working families to homes with supportive services that assist individuals facing mental or physical challenges and house the formerly homeless.

“This place is truly a blessing,”

says Shawandala Brown (left), a formerly homeless single mother whose children are now thriving after four years of living at Steve O’Neil Apartments in Duluth. Years of consistent support and encouragement from staff at Steve O’Neil have helped Shawandala prepare to find a place of her own. She reports she has a job that brings her pride and is pleased to see her children thriving in school, all of which has helped restore her self-confidence.



GMHF and Minnesota Equity provided construction and gap loans and tax credit equity financing to the 44-unit Steve O’Neil Apartments for formerly homeless families with children in Duluth developed by Center City Housing Corporation.



NOAH
IMPACT FUND

Keeping rents affordable and people housed.

GMHF finances the acquisition of naturally affordable rental housing to preserve its affordability for the long term. An increasing number of naturally affordable apartments in the Twin Cities are being converted to higher-market properties. When properties are “upscaled,” families of modest means may face steep rent hikes or end up on the street. The NOAH Impact Fund intervenes in opportunity areas to stabilize and preserve the affordability of at-risk properties.

Stable housing, stable lives.

The foundation of housing can have a dramatic effect on an individual's opportunities and life outcomes. Gaining access to safe, stable, affordable housing improves access to opportunities and helps people reach their full potential.



Photo reprinted with permission, David Joles, *Star Tribune*. The women pictured are residents of the 72-unit Fountain Terrace apartments in New Brighton, the first property preserved through the NOAH Impact Fund.



The most resilient regions offer a broad mix of housing options.

Housing is an important issue for not only individuals and families, but also businesses. A range of housing options with convenient access to jobs helps attract and retain workers in the region. Housing is a key component in a region's infrastructure.

Regions that offer a full range of housing types can help increase resiliency as local governments experience changing demographics and economic conditions.

Metropolitan Council, "Thrive MSP 2040: One Vision, One Metropolitan Region" (2010); and National Association of Regional Councils, "Planning for Regional Competitiveness" (2013).

Stable housing is a key factor in student success.

Low-income children who switch schools frequently are estimated to lose four to six months of academic progress per move and are less likely to graduate from high school. When children live in stable, affordable homes, they thrive in school and achieve more both in and out of the classroom. Children in low-income households living in affordable housing score better on standardized tests than those in unaffordable homes. Having a stable, affordable home puts children on a trajectory for success later in life.

Jessica Lahey, "Every Time Foster Kids Move, They Lose Months of Academic Progress," *The Atlantic*, Feb. 28, 2014. Newman, S. J. & C. S. Holupka (2015). Housing Affordability and Child Well-Being. *Housing Policy Debate*, 25(1), 116-151.



Home changes lives.

Greater Minnesota Housing Fund (GMHF) supports the creation of strong communities and affordable homes by making strategic investments and forming effective partnerships. GMHF recognizes that when families and children have safe, stable, affordable homes, kids perform better in school, adults land and keep jobs and achieve economic self-sufficiency, and families enjoy better nutrition, less stress, and improved health. Since 1996 GMHF's investments have leveraged over \$1.2 billion in affordable housing development.



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