



## HOUSING WINS AN UNPRECEDENTED VICTORY FOR MINNESOTA

### *Omnibus Bonding Bill Includes \$37.5 Million for Housing and Homelessness*

**ST. PAUL, MN (May 12, 2012)** – The Minnesota Vikings are not the only ones who will get a new home from the state legislature this year. On Friday, Governor Dayton signed the omnibus bonding bill which contains \$37.5 million to address a variety of housing and homeless needs:

- \$30 million for foreclosure recovery including land trusts and rental, supportive housing, and the preservation, acquisition and rehabilitation of federally subsidized affordable housing
- \$5.5 million for public housing rehabilitation
- \$2 million for the Harriet Tubman Women's Shelter

For affordable housing and homeless needs in Minnesota, this represents an unprecedented amount in bonding awarded by the state.

The Minnesota Housing Partnership, the Metropolitan Consortium of Community Developers, Twin Cities Habitat for Humanity and many others were at the Capitol asking legislators to support housing. Left out of the state's bonding bill last year, housing and homeless organizations teamed up last summer and coordinated a statewide effort to promote bonding for affordable housing and homeless programs. The combined effort paid off and will benefit communities and individuals in need.

**The Bad News** – The housing bonds will address only a fraction of the need. The tightest rental market in a decade means renters must earn more to pay for increasing rents in the Twin Cities area. Homelessness also continues to rise across the state amid rising rental costs and high long term unemployment. The Minnesota Housing Finance Agency also reports that the annual number of foreclosures has increased nearly 300% since 2005.

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