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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 3791

02/28/2022 Authored by Agbaje, Reyer, Lee, Howard and Xiong, J., The bill was read for the first time and referred to the Committee on Housing Finance and Policy

1.1 A bill for an act
1.2 relating to housing; providing a grant to Build Wealth MN to establish the 9,000
1.3 Equities Fund to increase homeownership opportunities in underserved communities
1.4 of color; appropriating money; amending Laws 2021, First Special Session chapter
1.5 8, article 1, section 3, subdivision 16.

1.6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.7 Section 1. Laws 2021, First Special Session chapter 8, article 1, section 3, subdivision 16,
1.8 is amended to read:

Table with 3 columns: Subd. 16. Build Wealth MN, 500,000, 500,000, 500,000, 2,000,000

1.11 This appropriation is for a grant to Build
1.12 Wealth Minnesota to provide a family
1.13 stabilization plan program including program
1.14 outreach, financial literacy education, and
1.15 budget and debt counseling.

1.16 EFFECTIVE DATE. This section is effective the day following final enactment.

1.17 Sec. 2. APPROPRIATION; 9,000 EQUITIES FUND.

1.18 \$10,000,000 in fiscal year 2023 is appropriated from the general fund to the Minnesota
1.19 Housing Finance Agency for a grant to Build Wealth Minnesota to establish the 9,000
1.20 Equities Fund, a targeted loan pool, to provide affordable first mortgages or equivalent
1.21 financing opportunities to households struggling to access mortgages in underserved
1.22 communities of color. The goal of the 9,000 Equities Fund is to close the homeownership
1.23 disparity gap by 15 percent in the Twin Cities metropolitan area over five to seven years.

- 2.1 By, Build Wealth MN shall report to the Minnesota Housing Finance Agency on
2.2 activities, expenditures, and outcomes of the 9,000 Equities Fund and its homeownership
2.3 strategy. This is a onetime appropriation. This appropriation is available until expended.
- 2.4 **EFFECTIVE DATE.** This section is effective the day following final enactment.