



Opportunity Finance Network: Member Profile



Greater Minnesota Housing Fund

St. Paul, MN

Founded in 1996, Greater Minnesota Housing Fund (GMHF) is the primary nonprofit lender for affordable housing in Greater Minnesota, which includes the 80 counties outside of the Twin Cities metropolitan area. Its innovative programs promote the creation of well-planned, mixed-income neighborhoods by combining short-term financing and permanent loans with strategic grantmaking and technical assistance to communities and developers. Projects supported by GMHF cover the spectrum from starter homes to townhouses to apartments, and provide affordable housing options for working families of all kinds.

Success Story: First Homes Initiative, Rochester, MN

By partnering with Mayo Clinic and over 100 other employers in Rochester, GMHF helped to create the regional framework and strategic plan that raised \$12 million of employer, philanthropic, and public funding to launch First Homes, Minnesota's largest ever employer assisted housing initiative. To date, this flagship program has produced 486 affordable single-family homes and 313 affordable multifamily homes for the region's workforce.

"The First Homes initiative has been good for working families, good for the greater community, and good for local business."

Karel Weigel

Administrator, Community Relations, Mayo Clinic



www.gmhf.com

Address:

Greater Minnesota Housing Fund
332 Minnesota Street, Suite 1310 East
Saint Paul, MN 55101

Phone: 651-221-1997

Fax: 651-221-1904

Email: whanson@gmhf.com

Mission

To strengthen families and communities and promote economic vitality by supporting the creation and preservation of affordable housing throughout greater Minnesota.

Products and services

- Wide range of loans, including predevelopment loans, acquisition loans, low-income tax credit bridge loans, construction loans, and working capital loans
- Technical and planning assistance
- Strategic grantmaking
- Public policy and advocacy
- Model green demonstration project funding

Financial and social impact

- Total invested in greater Minnesota = \$101 million
- Total financing leveraged for affordable housing = More than \$842 million
- Housing units created and preserved = 7,220
- Loan loss rate = 0.22%