

SENATE
STATE OF MINNESOTA
NINETY-SECOND SESSION

S.F. No. 3427

(SENATE AUTHORS: CHAMPION)

DATE	D-PG	OFFICIAL STATUS
02/24/2022		Introduction and first reading Referred to Housing Finance and Policy

1.1A bill for an act

1.2relating to housing; providing a grant to Build Wealth MN to establish the 9,000

1.3Equities Fund to increase homeownership opportunities in underserved communities

1.4of color; appropriating money; amending Laws 2021, First Special Session chapter

1.58, article 1, section 3, subdivision 16.

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

1.7Section 1. Laws 2021, First Special Session chapter 8, article 1, section 3, subdivision 16,

1.8is amended to read:

1.9

1.10Subd. 16. **Build Wealth MN**500,000500,0002,000,000

1.11This appropriation is for a grant to Build

1.12Wealth Minnesota to provide a family

1.13stabilization plan program including program

1.14outreach, financial literacy education, and

1.15budget and debt counseling.

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

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

1.18\$10,000,000 in fiscal year 2023 is appropriated from the general fund to the Minnesota

1.19Housing Finance Agency for a grant to Build Wealth Minnesota to establish the 9,000

1.20Equities Fund, a targeted loan pool, to provide affordable first mortgages or equivalent

1.21financing opportunities to households struggling to access mortgages in underserved

1.22communities of color. The goal of the 9,000 Equities Fund is to close the homeownership

1.23disparity 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.