



Minnesota Housing Fund

Naturally Occurring Affordable Housing Impact Fund

Twin Cities, Minnesota

Challenge

Increased rents often put apartments out of reach for low-income tenants, forcing them to move. Thousands of Twin Cities residents have been displaced, disrupting children's schooling and parents' commutes, childcare arrangements, and other community connections. In the worst cases, the same low-income tenants experience one forced move after another as buildings across the region follow the same trajectory.

Innovation

Naturally Occurring Affordable Housing (NOAH) Impact Fund is a social impact capital structured fund for affordable housing preservation. It provides equity financing to buyers of unsubsidized, affordable rental housing in Minnesota.

Overview

NOAH Impact Fund brings capital to the region for affordable housing acquisitions, giving property owners a viable way to sell their properties for market rates while preserving the affordability of the units and providing stability to the individuals and families who call them homes. Thus far, NOAH Impact Fund, along with its partners, has raised \$32.5 million, \$25 million of which has already been made available to acquire and preserve affordable multifamily properties.



PARTNERS

Hennepin County, Minnesota Housing Finance Agency, Freddie Mac, Bremer Bank, Sunrise Banks, Western Bank, The McKnight Foundation, and Otto Bremer Trust.

CONTACT INFORMATION

Jillian Mazullo
(jmazullo@gmhf.com)

