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For immediate release

## **State funds will help county add six homes to its housing stock**

A \$600,000 award from Minnesota Housing will help six local families become homeowners.

The money, which will be used to assist qualifying residents with a down payment, is part of the first phase of a plan to add to Rice County's housing stock. The project, an effort of the county's Housing & Redevelopment Authority, Rice County Habitat for Humanity and Three Rivers Community Action, will build six five-bedroom homes on the northern edge of Faribault.

While a site plan is still in development, housing prices will be affordable for the average Rice County worker.

"Rice County has a shortage of options for home buyers with average incomes, leaving them to continue renting even if they have the necessary income and credit, or forcing them to move out of the county in search of housing options," said Director of Housing Joy Watson. "At the same time, local employers are struggling to attract and retain employees, in part because of the lack of housing. This project will help address some of those challenges."

Habitat for Humanity is serving as the project developer and its volunteers are expected to provide about \$14,000 in in-kind services. It will also ensure prospective buyers are income and credit qualified.

The homes will be built about an acre that sits just north of the county's new Public Safety Center, currently under construction. Initially part of the 109 acres purchased for the Safety Center, Rice County will donate property for the six homes.

It's hoped that the initial construction will attract additional developers interested in building on the balance of the 7 acres the county set aside for residential development.

While Rice County has recently seen construction of a number of multi-family units, single-family home construction is at a near standstill. Despite the boom, there is still a need for housing, particularly owner-occupied homes with four to five bedrooms.

"Minnesota Housing recognizes there's a shortage of homes for larger households," said Watson. "This funding helps address this gap."

Once the site plan is developed it will come before the Housing & Redevelopment Authority Board for approval. That's anticipated early next spring.

In all, Minnesota Housing approved \$165.5 million in funding to create and preserve 2,156 homes, apartment and manufactured home community lots. About \$20 million of that went to build or preserve 412 single-family homes. Fifteen of the 37 (41%) single-family projects selected are located in greater Minnesota.

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