



# Rice County Housing and Redevelopment Authority

## Memo

To: Rice County Housing & Redevelopment Authority (RCHRA)  
From: Joy Watson, Executive Director  
Date: June 14, 2022  
Item: Home Ownership Project Request for Proposal

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### **BACKGROUND**

The HRA has been approached by Three Rivers Community Action about partnering for a home ownership project that would include at least 10 homes that will be affordable to modest income, first time homebuyer families. The proposed site of the project is the northerly portion of the public safety center site. In order to make the project affordable, the HRA would be seeking a donation of land from Rice County. The project plans to request Tax Increment Financing from the City of Faribault to pay for infrastructure costs. The HRA and Three Rivers propose submitting an application to Minnesota Housing Finance Agency (MHFA) in July 2022 for down payment assistance and value gap financing. Part of that process involves securing a builder through a request for proposal; the builder would finance the portion of the project not covered by MHFA funding.

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