



**Richfield Affordable
Housing Trust Fund**

***Annual
Report***

2021

Richfield *Affordable Housing Trust Fund* 2021 Annual Report

Richfield strives to provide housing stability for residents at all income levels and stages of life. In 2020, the City of Richfield established an Affordable Housing Trust Fund, dedicating funds to preserve and create affordable housing opportunities in the community for households with lower incomes.



What is affordable housing?

Affordable housing is defined as housing that costs a person no more than 30% of their income. In 2020 28% of Richfield residents spent more than 30% of their income on housing (2016-2020 American Community Survey).

What is an Affordable Housing Trust Fund?

A Trust Fund is a tool cities can use to rehabilitate and preserve existing affordable housing, develop new affordable housing, and provide rental and down payment assistance.

For more information:

Contact the Community Development Department at (612) 861-9760 or com_dev@richfieldmn.gov

In 2021:



Emergency Rental Assistance

HOUSEHOLDS SERVED: 110

\$125,000 was awarded to Volunteers Enlisted to Assist People (VEAP) to provide emergency rental assistance to residents impacted by the COVID-19 pandemic, achieving housing stability for 110 households.

Down Payment Assistance

HOUSEHOLDS SERVED: 11

\$200,000 was provided to eleven income-eligible households who were purchasing their first homes.

Of the eleven households, 90% were households of color, 64% were households with children, and 36% were households renting in Richfield.

Historically, people of color have been denied access to the homeownership market. The city's First-Time Homebuyer program works to help all people realize their dream of homeownership.



2021 funding for the Trust Fund was provided through the federal CARES Act, the Housing and Redevelopment Authority's Capital Improvement Fund, and the federal CDBG program.