



**Richfield Affordable
Housing Trust Fund**

*Annual
Report*

2022

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*Affordable Housing
Trust Fund*
2022 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 2021 28% of Richfield residents spent more than 30% of their income on housing (2017-2021 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 2022:

Down Payment Assistance

HOUSEHOLDS SERVED: 10

\$195,000 was provided to ten income-eligible households who were purchasing their first homes.

Of the ten households, 70% were households of color, 90% were households with children, and 20% were households renting/living 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.

2022 funding for the Trust Fund was provided through land sale proceeds and the federal Community Development Block Grant program. \$750,000 in new funding was transferred to the Trust Fund in 2022, ensuring future opportunities to support affordable housing.



Affordable Homeownership

HOUSEHOLDS SERVED: 1

\$100,000 was awarded to Homes Within Reach, a Community Land Trust, that purchased and rehabilitated a Richfield house and sold it to an income-qualified household. Under the land trust model, the land trust retains ownership of the property, selling the house only, guaranteeing affordability for 99 years.