

Richfield Affordable Housing Trust Fund 2020 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 2019, 29% of Richfield residents spent more than 30% of their income on housing (2015-2019 American Community Survey).

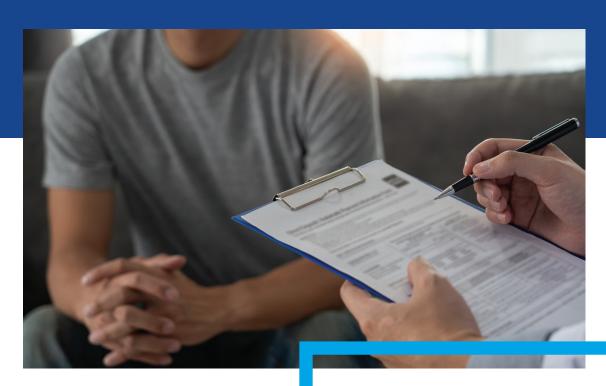
What is an Affordable Housing Trust Fund?

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 2020:





Emergency Rental Assistance

HOUSEHOLDS SERVED: 86

In 2020, \$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 86 households.

2020 funding for the Trust Fund was provided through the federal CARES Act.