

**Subject** Build Wealth Minnesota appropriation

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## Overview

This bill would appropriate \$11,500,000 to the Minnesota Housing Finance Agency (MHFA) for grants to Build Wealth Minnesota, a nonprofit whose mission is to strengthen underserved communities by empowering families to build sustainable social and economic wealth. Grants could be used for family stabilization and for providing affordable financing opportunities for homeownership.

## Summary

Section	Description
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| 1 | <b>Build Wealth MN.</b><br>Increases a fiscal year 2023 appropriation from the general fund to MHFA for a grant to Build Wealth Minnesota from \$500,000 to \$2,000,000.   |
| 2 | <b>Appropriation; 9,000 Equities Fund.</b><br>Appropriates \$10,000,000 in fiscal year 2023 from the general fund to MHFA for a grant to Build Wealth Minnesota to establish a targeted loan pool. Allows funds to be used to provide affordable homeownership financing with the goal to reduce the homeownership disparity gap by 15 percent in five to seven years. Requires Build Wealth Minnesota to report to MHFA on the program in an unspecified year. Provides that the appropriation is onetime and available until expended. |