

For Immediate Release

September 2007

**Habitat for Humanity of Minnesota Allocates \$3 Million in Loan Funds to Minnesota Affiliates**

At their September meeting, the Habitat Minnesota Board of Directors finalized the Fiscal Year 2008 Habitat Minnesota Loan Fund allocation. In FY'08 Habitat Minnesota had \$3 million available to allocate through a combination of 21<sup>st</sup> Century Funds and Next 1,000 Homes Funds. The Habitat Minnesota Loan Fund provides a secondary market for Habitat for Humanity mortgages made by Minnesota Habitat affiliates to homeowners. Affiliates pledge their homeowners' monthly mortgage payments to the Habitat Minnesota Fund and in return receive the cash value of the mortgage right away, rather than having to wait 20 to 30 years for the payments to come in. Funds will be used by the affiliates to build additional homes, acquire land, and as leverage dollars for other Habitat sponsors.

Habitat Minnesota Funds were allocated to the following thirteen Minnesota Affiliates:

<b>Affiliate</b>	<b>Amount</b>
Central Minnesota	\$200,000
Douglas County	\$115,000
Freeborn/Mower	\$40,000
Goodhue County	\$25,000
Itasca County	\$80,000
Lake Agassiz	\$63,000
Martin and Faribault County	\$20,000
North St. Louis County	\$115,000
Rochester	\$50,000
South Central Minnesota	\$207,000
Twin Cities	\$1,883,205
West Central Minnesota	\$120,000
Winona County	\$170,000

Both the 21<sup>st</sup> Century Fund and the Next 1,000 Homes Fund were originally capitalized by the Minnesota Housing Finance Agency. Habitat for Humanity's mission is to build simple, decent, safe and affordable housing for persons earning 50% or less of median income. Minnesota affiliates build approximately 140 homes each year through a combination of donated labor and materials, local fundraising and volunteers.