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Otto Bremer Trust and MPHA announce \$600,000 investment to create and preserve public housing

MINNEAPOLIS, Oct. 26 -- As part of their commitment to seeking unique solutions to the region's challenges, the Otto Bremer Trust (OBT) has awarded a \$100,000 grant and a \$500,000 low-interest loan to the Minneapolis Public Housing Authority (MPHA) to help create and preserve public housing in the city.

The loan from OBT will provide operational support to MPHA's long-term strategy to preserve its 6,000 units of existing public housing in Minneapolis. The grant will support the Minnehaha Townhomes, 16 units of new public housing dedicated to families in Hennepin County experiencing homelessness. The Minnehaha Townhomes are currently under construction and should begin serving families in mid-2019.

Minneapolis public housing is home to more than 10,000 seniors, low-income families, and people with disabilities, and faces deep repair and renovation needs after decades of federal disinvestment. MPHA has put forth a vision to combine various federal programs with new sources of investment to preserve these highrises, townhomes, and scattered site houses for the families of today and tomorrow.

"Investing in this deeply affordable housing is going to take a major community effort, including public, non-profit, and private partners," says MPHA Executive Director Greg Russ. "We are grateful to Otto Bremer Trust for setting an early example by recognizing public housing as an essential community asset."

The Otto Bremer Trust, based in St. Paul, Minn., is a private charitable trust whose mission is to invest in people, places and opportunities in the Upper Midwest.

"Housing stability contributes to creating healthy and vibrant communities and MPHA's mission is focused on the fundamental need for shelter," said Daniel C. Reardon, Co-CEO and Trustee, Otto Bremer Trust. "MPHA has been diligently working to protect and improve the housing assets in its portfolio while seeking creative and innovative investment strategies to fund future diverse low-income housing."

The Minneapolis Public Housing Authority manages 6,000 units of public housing and 5,000 Section 8 Housing Choice Vouchers, serving more than 26,000 people in Minneapolis. Our mission is to promote and deliver quality, well-managed homes to a diverse low-income population and, with partners, contribute to the well-being of the individuals, families, and community we serve.



Since its founding, OBT has invested more than \$650 million in organizations throughout Minnesota, North Dakota and western Wisconsin. OBT owns 92 percent of Bremer Bank and manages a diversified investment portfolio.

More information:

<https://MPHAOnline.org/Minnehaha-Townhomes>

<https://MPHAOnline.org/Vision>

<http://OttoBremer.org/hybrid-return/>

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