

Duluth Housing Trust Fund –

The Housing Trust Fund (HTF) Program was created through the cooperative efforts of the City of Duluth (“City”) and the Local Initiatives Support Corporation (“LISC”). Designed to fill existing gaps in the housing finance market and increase housing stock in Duluth, there is a “City Program” and “LISC Program”, each with distinct funding accounts and criteria. A summary of available HTF funding opportunities is provided below. Please review program guidelines for additional information. <https://duluthmn.gov/planning-development/housing/loan-and-incentive-programs/>

	City of Duluth Programs				LISC Programs	
	Comprehensive Rehab & Conversion		Infill Development	Flexible Multifamily Fund	Rehabilitation or Conversion	New Construction
Eligible Funding	Residential rehab	Non-residential to residential property conversion	New construction	New construction, redevelopment	Residential rehab or non-residential to residential conversion	New Construction
Eligible Properties	Single-family and multi-family up to 20 units	Up to 20 units	Single family, accessory dwelling unit (ADU), multifamily projects up to 10 units	Affordable multifamily projects with 10+ units	Multifamily projects with 6-20 units.	Multifamily projects with 6-20 units
Loan Amount	\$100,000/unit; \$150,000/unit if property uninhabitable (total loan max= \$1,000,000)	\$150,000/unit (total loan max = \$1,000,000)	\$300,000/unit or \$150,000/ADUs total loan max = \$750,000	Minimum request = \$250,000; maximum request = \$1,000,000.	\$100,000/unit; \$150,000/unit if property uninhabitable (total loan max=\$750,000)	\$100,000/unit; (total loan max=\$750,000)
Loan Terms	0-5% Interest Rate dependent on residential affordability. Max loan term = 18 months. Interest only payments until closing.	0-5% Interest rate dependent on residential affordability. Max loan term = 18 months. Interest only payments until closing.	0-5% interest rate dependent on residential affordability. Max loan term = 18 months. Interest only payments until closing.	No (0) interest financing	3-5% interest depending on residential affordability. Max loan term = 18 months	3-5% interest depending on residential affordability. Max loan term = 18 months
Forgivable Component	Affordable projects eligible for loan forgiveness. Maximum of \$50,000 per project for rental units; flat rate of \$10,000 for-sale units	Affordable projects eligible for loan forgiveness. Maximum of \$50,000 per project for rental units; flat rate of \$10,000 for-sale units	Projects that include affordable units are eligible for loan forgiveness. Maximum of \$50,000 per project for rental units; flat rate of \$10,000 for-sale units	Dependent on availability and projects long term affordability.	N/A	N/A