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HOPE Program Receives National Recognition

The Dakota County Housing Opportunities Enhancement (HOPE) Program, a locally financed initiative that encourages affordable housing projects, has been recognized with an Award of Excellence from the National Association of Housing and Redevelopment Officials.

The award was presented at the organization's national fall conference held October 15-17 in Atlanta, Georgia. The HOPE program was one of 24 programs nationwide to receive an award out of an original pool of 265 applicants.

The HOPE Program was created in 2002 by Dakota County and the Dakota County Community Development Agency as a way to locally invest in and encourage the production or preservation of affordable housing. Since then, the program has provided more than \$7.5 million in gap financing to 26 projects creating or rehabilitating 1,082 units of affordable housing (564 HOPE-assisted and 518 other affordable units). HOPE-funded units are required to remain affordable for at least 15 years and are reserved for households earning below 50% of area median income.

One of the major goals of the program when it was created was to achieve a leverage ratio of 10:1 (total project dollars to HOPE funding). So far, more than \$195 million in public and private investment has been leveraged, a 25:1 ratio.

"It is an honor to be nationally recognized for the HOPE Program," stated Dakota County Board Chair Kathleen Gaylord. "In just four years, we have exceeded our goals for the program and have provided much-needed affordable housing for Dakota County citizens."

The HOPE Program was initially funded by \$3 million over several years from the Dakota County Board of Commissioners, plus an additional \$1.5 million from the CDA's Family Housing Fund and a portion of the CDA's tax levy (approximately \$1 million annually). Ongoing funding will come from the CDA's tax levy. Applications for the program are solicited on a bi-annual basis. For more information about the program, contact the CDA at (651) 675-4480.

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