



Wealth Building at Metro HRA

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Contents

Introduction	3
Internship Timeline	4
Metro HRA's Goals	5
Resident Engagement	6
Continuum of Service	7
Family Self-Sufficiency Program	8-9
HCV Homeownership Program	10
Next Steps	11
Thank you & Questions	12

Introductions

Elizabeth Kirsner

Homeownership and Wealth Building Intern

Joined Metro HRA in June 2024

2nd year of Master's in Urban and Regional Planning program at UMN

Previous internship with Metro Transit Engineering & Facilities (Summer 2023)

Housing, Community Development, and Engagement Focus

Caitlin Magistad

Outreach Coordinator

Joined Metro HRA in May 2022

Licensed Graduate Social Worker

Masters in Advocacy & Leadership

17 years working in the Twin Cities housing system, from emergency shelter to affordable homeownership

Metro HRA's Goals

1

Maintain/increase the availability of decent, safe, and affordable housing

2

Administer programs to encourage integrated settings providing rental assistance for persons living with disabilities

3

Increase assisted housing choice for all residents across race, ethnicity, and income

4

Contribute to MN's goal to end long-term homelessness

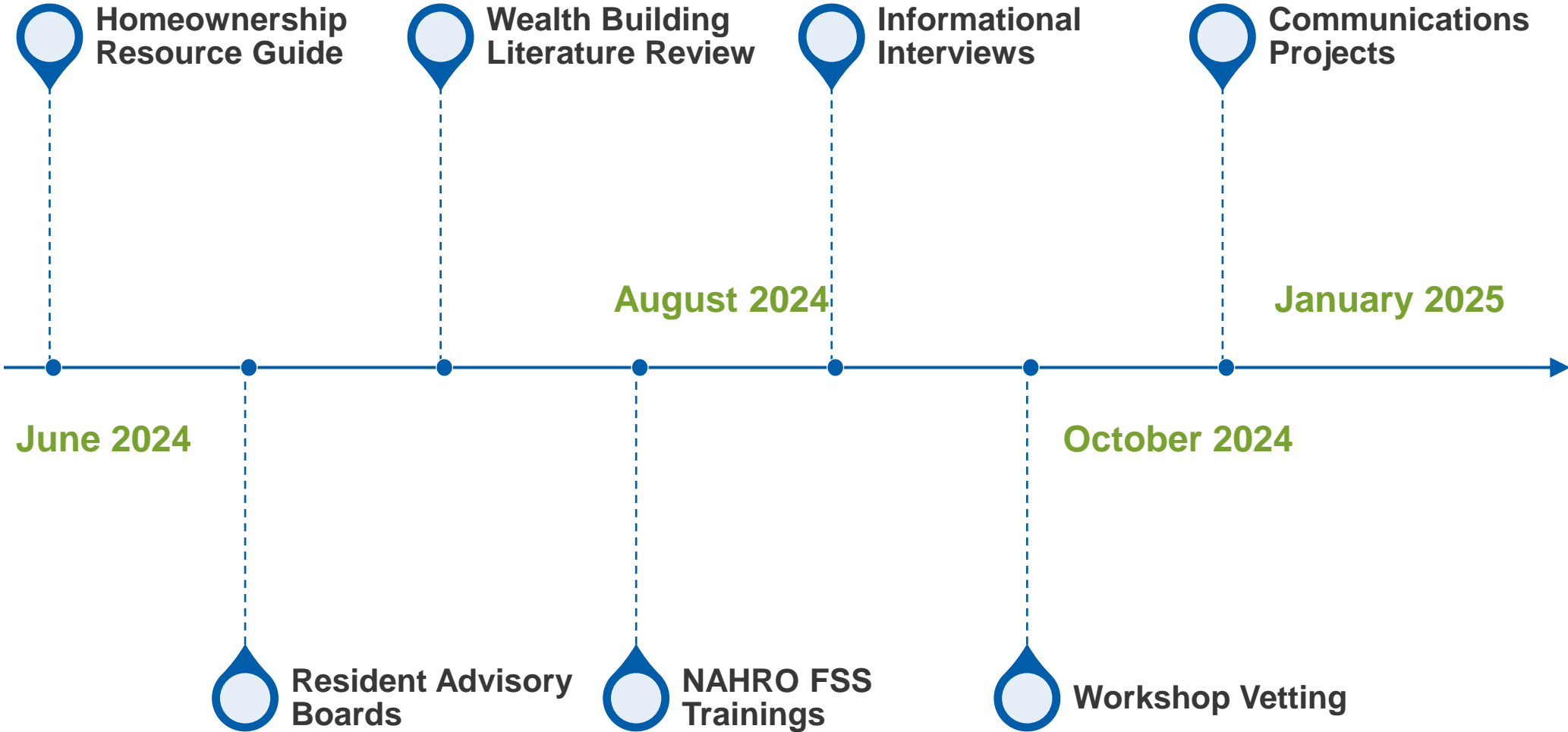
5

Encourage movement to areas in the region with less than 20% poverty and high-performing schools

6

Promote sufficiency and stabilize families

Internship Timeline



Resident Engagement Highlights

October 2022

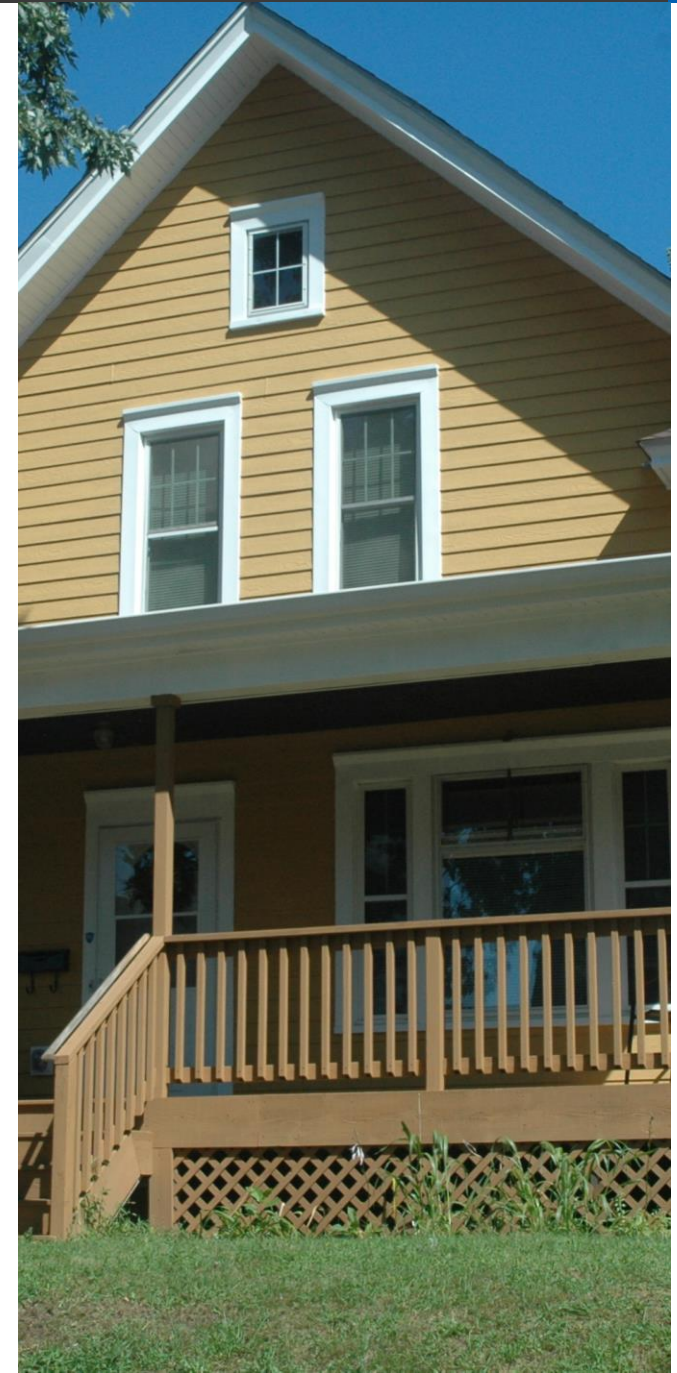
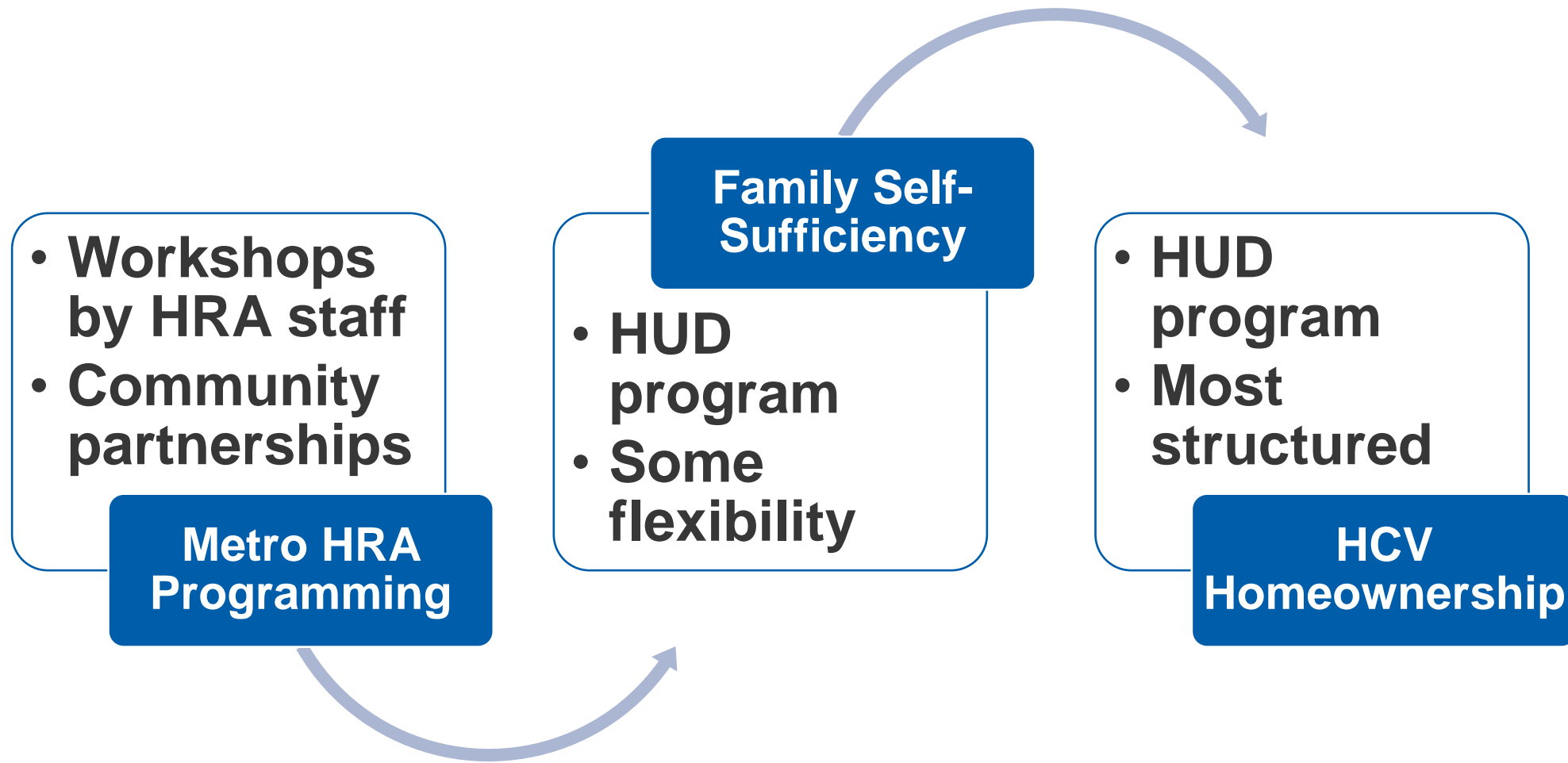
Affordable homeownership panel:

- Former Metro HRA participant who shared her story of buying a home
- Staff from Neighbor Works Home Partners & Family Housing Fund
- Local resource guide

June 2024

- Interest in saving money, building wealth, and homeownership
- Buying a car, owning a home, college tuition, small business
- Interest in financial education
- Downpayment costs a major barrier to homeownership

Continuum of Service



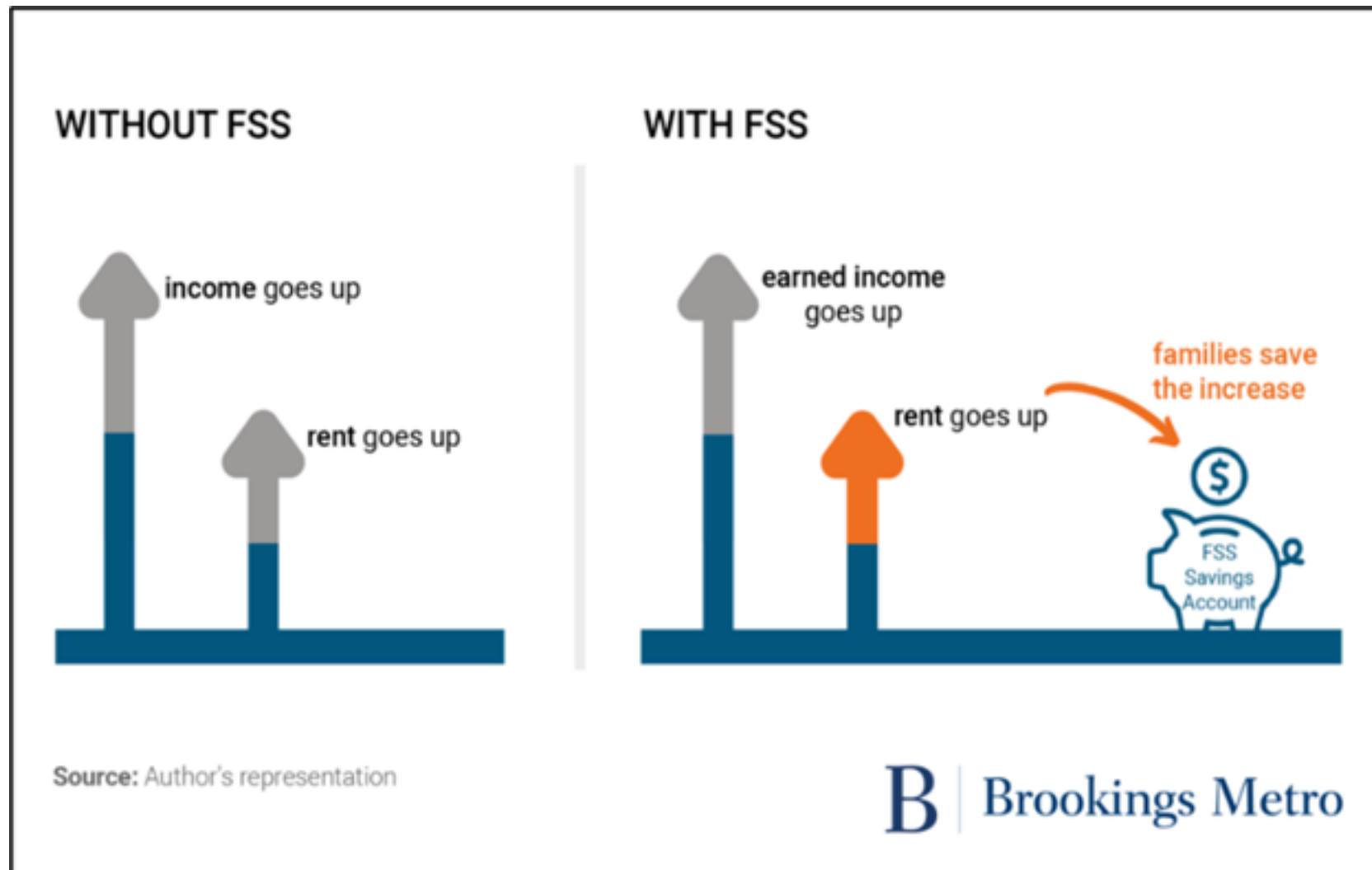
HUD Family Self-Sufficiency Program



3 Main Goals

Increase educational and employment attainment leading to increased earnings	Engage in financial empowerment activities that lead to debt reduction, credit score improvement, and increased savings	Decrease or eliminate the need for TANF
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How FSS Functions



Other Key Elements

- Individual Training and Services Plan (Goal Setting)
- Contract of Participation
- Case Management/Coaching

Source: Brookings Institute, Markita Morris-Louis. 2023

HUD HCV Homeownership



Monthly HCV applied to monthly mortgage payments instead of rent

HCV Homeownership Participants Must:

- Complete Homeownership Counseling
- Be able to finance downpayment and closing costs
- Be able to put at least 3% down on a home purchase

Post-Research Action

Action Plans





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