

We have identified the highest priority housing needs as the following types:

New Owner Occupied Workforce Homes

Housing stock should be able to accommodate the needs of all families by providing quality functional homes within the price range of the areas workforce. We will focus on entry and moderate priced homes along with affordable and subsidized housing. On the Iron range, an entry level home price is around \$125,000 and a moderate level home price is between \$125,000-\$175,000.

New Workforce Rental Units

Local housing stock should include quality and functional workforce rental housing units geared towards multi-family residences with rental costs within the price range of the areas workforce. We will focus on the development of units with subsidized and affordable rates because of their need for multiple partners to implement. On the Iron Range, the subsidized monthly rental rate is typically \$375 and below. Affordable rental rates are between \$375-\$625 per month. The market rental rate is \$625 and over.

Owner Occupied Housing Rehabilitation

Current Regional housing stock is divided into four repair categories for rehabilitation purposes. These areas for housing repair include; minor and major home repairs, and dilapidated and functionally obsolete houses. Homeowners and local entities have access to grants, loans and deferred loans to assist in rehabilitation projects.

Rental Unit Rehabilitation

Substandard multi-family rental units need to be rehabilitated by the property owner to ensure quality rental units meet the needs of tenants. Rehabilitation of multi-family subsidized and affordable rental units is a focus of the Range Readiness Initiative