# Rent Stabilization: Staff Analysis

April 2023

Minneapolis
City of Lakes

# This Report:

- Responds to analysis objectives outlined in Resolution 2022R-187
- Provides high-level anticipated impacts of a rent stabilization policy for the City of Minneapolis, with specific attention to the policy frameworks recommended by the stakeholder Work Group
- Represents the work of an enterprise-wide team of experts from the following Departments and Divisions:

| | |
|---|---|
| CPED | Budget Division |
| Regulatory Services | Development Finance |
| City Attorney's Office | Assessor |

# Work that went into this report:

- Staff team met weekly from January 5 through April 6 to:
  - determine content areas and role division
  - collaborate on methodology
  - share initial findings for interdepartmental feedback
  - coordinate on final report organization and presentation planning
- Staff consulted with external partners in multiple series of meetings with the City of St. Paul and the Federal Reserve Bank of Minneapolis
- This project was a top priority resulting in the dedication of significant staff resources during Q1

# Problem Definition:

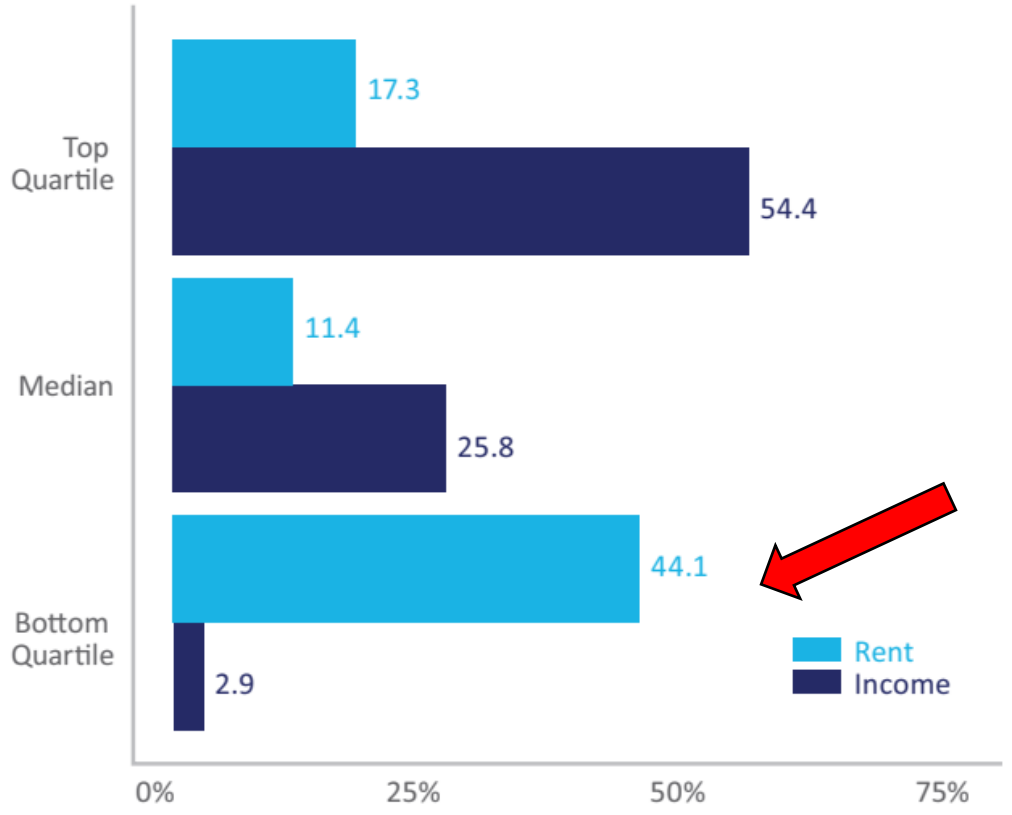
The majority of households in Minneapolis are renters.

Incomes have largely not matched pace with rents for the bottom quartile of income-earners, causing renters to be cost-burdened (paying more than 30% of their income for rent). This is disproportionately true for BIPOC renter households.

Despite record-level production in recent years, there are not enough units that are affordable to Minneapolis renters based on current income levels.

**The problem of renter cost-burden should be understood by considering its two primary components: an income problem and a housing supply problem.**

Growth in Income and Rent by Income Percentile, 2006–2019




From CURA Minneapolis Rent Stabilization Study, based on ACS data

# Background: Recent Local Work on Rent Stabilization

- 2020-2021: Rent Stabilization Economic Impact Analysis Study
  - City engaged with U of M Center for Urban and Regional Affairs (CURA) to conduct study
  - The report outlined the history of rent stabilization in other cities and the impacts of those policies, analyzed the Minneapolis rental market including the rental housing stock, rent trends, and rental safety and habitability issues, and provided economic analysis based on industry perspectives and scenario modeling.
  - Findings were presented at a City Council Study Session in February 2021
- Federal Reserve Panel on Rent Stabilization
  - 4-part series of expert panel discussions focused on rent regulation policies and their impacts
  - In an overview of the series, the Federal Reserve identified these highlights:
    1. Rent regulation policies vary in rules, coverage, administration
    2. Policies often benefit current renters but can impair rental housing supply
    3. Conducting robust studies of rent regulations' impact is challenging

# Charter Amendment – Ballot Question

In November 2021, Minneapolis voters approved Charter Amendment No. 185 (“Question 3”), which authorized the City Council to regulate rents on private residential property in the City of Minneapolis.

***Shall the Minneapolis City Charter be amended to authorize the City Council to regulate rents on private residential property in the City of Minneapolis, with the general nature of the amendments being indicated in the explanatory note below, which is made a part of this ballot? (Yes / No)***

*Explanatory Note: This amendment would: 1. Authorize the City Council to regulate rents on private residential property in the City of Minneapolis by ordinance. 2. Provide that an ordinance regulating rents on private residential property could be enacted in two different and independent ways: a. The City Council may enact the ordinance. b. The City Council may refer the ordinance as a ballot question to be decided by the voters for approval at an election. If more than half of the votes cast on the ballot question are in favor of its adoption, the ordinance would take effect 30 days after the election, or at such other time as provided in the ordinance.*

# Amended Charter Language

The City Charter now includes the following provision (City of Minneapolis Charter, Section 4.1 (g)):

**Rent stabilization.**

**(1) Council adoption.** The Council may adopt a rent control ordinance or a rent stabilization ordinance to regulate rents on private residential property in the City of Minneapolis.

**(2) Submission to voters.** The Council may submit a rent control or rent stabilization ballot question to qualified voters to regulate rents on private residential property in the City of Minneapolis. It must be submitted at a general or special election on a date allowed under Minnesota election law. If more than half of the votes cast on the ballot question are in favor of its adoption, the ordinance will take effect in 30 days from the date of the election or at such other time as is fixed in the ordinance.

# Report Contents:

- Executive Summary
- Introduction & Background
- Overview of Rent Stabilization Work Group's Recommended Policy Frameworks
- Lay of the Land: Rents, Renters, and Rental Housing Stock
- Legal Implications of Rent Stabilization
- Impact of Rent Stabilization on City Goals
- Anticipated Fiscal Impact of Rent Stabilization to City
    - Revenue decline in response to impacts on new construction
    - Property tax revenue decline
    - Cost of enforcement and implementation
- Opportunity Cost Analysis
- Conclusion

# Work Group's Recommended Frameworks

| | Framework 5 (14 votes, 56% of Work Group) | Framework 7 (11 votes, 44% of Work Group) |
|---|---|---|
| **Rent increase cap** | • 3% per year | • Variable – tied to the Consumer Price Index (CPI) or Housing Cost Index, plus 5-7% |
| **Other core policy components** | • Vacancy Control<br>• No Rent Banking | • Vacancy Decontrol<br>• Rent Banking |
| **Exemptions** | • No exempted types of housing<br>• Exception for investment/substantial capital improvements<br>• Exception for deferred maintenance and habitability | • Exempt subsidized affordable housing<br>• Exempt new construction (30 years or newer, rolling)<br>• Exempt owner-occupied housing |
| **Enforcement** | • City Certification<br>• Newly appointed and elected board for compliance and enforcement<br>• Appeals Process | • Self-certification + Appeals<br>• Alternate Dispute Resolution<br>• Annual analysis of program cost |
| **Supplemental Policy Recommendations** | • Just Cause Eviction<br>• 45-day pre-eviction notification requirement for all eviction cases | • Direct rental subsidy for those at or below 30% AMI |

# Legal Implications of Rent Stabilization

- In general, legal challenges to rent control/stabilization programs have been unsuccessful over the past century, including at the Supreme Court: Block v. Hirsh, 256 U.S. 135 (1921); Levy Leasing Co., Inc. v. Siegel, 258 U.S. 242 (1922); Pennell v. City of San Jose, 485 U.S. 1 (1988)

- The degree of the economic burden imposed by rent control programs upon property owners along with procedural due process considerations are the driving factors in more contemporary litigation, particularly in light of recent property rights-favorable rulings in non-rent stabilization cases. Outcomes have continued to support the overall validity of rent stabilization programs while requiring robust procedural protections such as indexed annual adjustments and mechanisms to consider individualized case-by-case adjustments: Community Housing Improvement Program v. City of New York, 59 F.4th 540 (2d Cir. 2023); Pinehurst LLC v. New York, No. 21-467, 2023 WL 1769678 (2d Cir. Feb. 6, 2023); Birkenfeld v. City of Berkeley, 550 P.2d 1001 (Cal. 1976)

- St. Paul rent stabilization program currently being challenged in federal court, Woodstone Limited Partnership v. City of St. Paul, No. 22-cv-01589 (U.S. Dist. Ct. Minn.), cross motions for summary judgment heard before Judge Nancy Brasel on January 30th and are currently under advisement, with a decision expected in the coming months

# Impacts of Rent Stabilization on City Goals

For several years, City policymakers have guided policy toward:

- growing the City's rental housing stock,
- growing the City's population, and
- ensuring affordability and access to opportunity for Minneapolis residents.

Under this guidance, the City has been highly effective in creating new rental housing units at an unprecedented pace.

**Any new policy that impedes this priority would be out of alignment with both adopted City goals and the overall effective approach the City has taken in recent years.**

We explored anticipated impact to three critical areas:

- Housing Stability
- Housing Quality
- Housing Supply

# Impacts on Housing Stability

| Goal Area | Anticipated Impacts | Impact Direction |
|---|---|---|
| **Housing Stability & Homelessness Prevention** | More predictable rent increases for **current** renters would:<br>• Help households avoid involuntary displacement<br>• Help interested renter households prepare for homeownership | Positive |
| | Rent increase cap would incentivize more aggressive rent increases, especially without an option for rent banking, leading to increased housing instability (rent banking is only recommended in Framework 7). | Negative |
| | Vacancy decontrol (which is recommended in Framework 7) would incentivize property owners to not renew leases so they can increase their rents higher for the next renter. | Negative |

# Impacts on Housing Quality

| Goal Area | Anticipated Impacts | Impact Direction |
|---|---|---|
| **Housing Quality** | A rent stabilization policy would disincentivize housing maintenance and improvements to housing quality.<br>• This could lead to increased housing code violations and potential condemnation or rental license revocation, which can result in renter displacement.<br>• Especially without the exception for capital improvements (this exception is recommended in Framework 5). | Negative |

# Impacts on Housing Supply

| Goal Area | Anticipated Impacts | Impact Direction |
|---|---|---|
| **Housing Supply** | Adoption of a rent stabilization policy would slow housing production across the spectrum of affordability.<br>• Especially without an exemption for new construction (this exemption is recommended in Framework 7).<br>• Especially without an exemption for subsidized affordable housing (this exemption is recommended in Framework 7). | Negative |

# Fiscal Impact of Rent Stabilization

Minneapolis
City of Lakes

# Our Charge

- Describe the impact of a rent stabilization policy on City Budgets
  - In order to do that we must make assumptions about its impact on economic conditions in the City
- Provide policy-makers with information on the benefits, costs and alternatives of a potential rent stabilization policy to facilitate decision-making

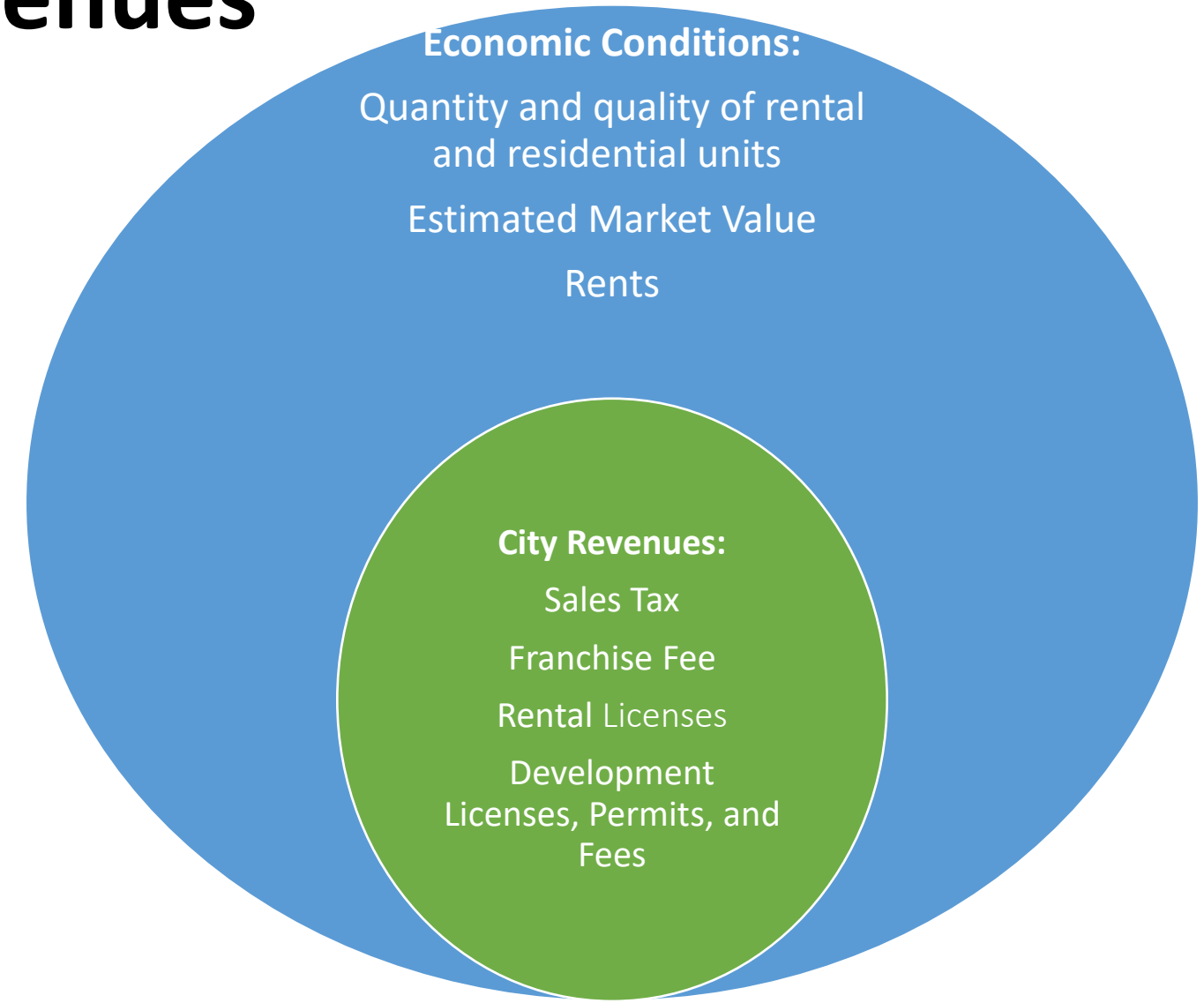
# Our Process

- Read relevant academic articles on rent control policies that have been implemented in other U. S. Cities.
- Discussed our work with other municipalities and researchers that have worked on rent control policies.
- Interviewed key participants in the Minnesota housing market.
- Calculated a range of impacts to city revenues and expenditures for two potential rent stabilization frameworks.

# Fiscal Impact Summary

- City revenues will be **less** than current projections for housing related License and Fees, Sales Taxes, and Franchise Fees.
- City spending will be **more** than current projections to administer the two proposed frameworks.
- Estimated Market Values will **decline** compared to current projections.
- All 3 outcomes have budget implications.

# City Revenues



# Review of Academic Study of Rent Control

1. What does economic evidence tell us about the effects of rent control? (https://www.brookings.edu/research/what-does-economic-evidence-tell-us-about-the-effects-of-rent-control/)
2. Appendix II – Review of Literature on the Impact of Rent Control on Housing Quality and Quantity, Displacement, and Inclusion (https://www.dcpolicycenter.org/publications/rent-control-literature-review/)
3. The Key to Rent Control (https://www.theregreview.org/2022/10/15/saturday-seminar-the-key-to-rent-control/)
4. What Does the Research Tell Us about the Effectiveness of Local Action? (https://www.urban.org/research/publication/rent-control-what-does-research-tell-us-about-effectiveness-local-action)
5. Rent Control and Stabilization Policies: Four Studies to Know (https://journalistsresource.org/economics/rent-control-regulation-studies-to-know/)
6. The Effects of Rent Control Expansion on Tenants, Landlords, and Inequality: Evidence from San Francisco (https://www.aeaweb.org/articles?id=10.1257/aer.20181289)
7. Robbing Peter to Pay Paul? The Redistribution of Wealth Caused by Rent Control (https://www.nber.org/papers/w30083)

# Review of Academic Study of Rent Control

| | Economic Impact | Impact Directionality | References |
|---|---|---|---|
| 1 | Lower **quantity** of rental units | Negative | 1; 2; 4; 6 |
| 2 | Lower **quality** of rent-controlled rental units<br>•Decay of rental housing stock – less landlord investment in maintenance (unable to recoup through higher rents) | Negative | 1; 2; 4 |
| 3 | Mismatch between renters and rental units (sustained benefit capture by middle and high income HHs) | Negative | 1; 2; 4; 7 |
| 4 | Decreased displacement/gentrification<br>•Short-term: Stronger among older HH's and racial minorities<br>•Long-term: Leads to gentrification as new units are tailored for higher income HH's and existing rental units are lost to ownership-conversions. | Short term: Positive<br>Long term: negative | 1; 2; 4; 5; 6 |
| 5 | Suppressed property values (Controlled and non-controlled properties) | Negative | 1; 2; 5; 7 |
| 6 | Higher future rents (future units built for higher income HH's) | Negative | 1; 4 |

# Impact on New Construction

- Interviews with full range of MN real estate market participants
- Observation of St. Paul market activity pre and post rent stabilization
- Policy differences between Framework 5 & Framework 7 are meaningful. Yet both will result in **fewer** new construction units.
- Base growth assumption is 1% annually (similar to recent history)
  - Impacts come from reduced availability of capital
  - 3 years to full impact
- Due to Inclusionary Zoning, lost market production = lost affordable production

**Impacts on New Rental Housing Units Over the Next 10 Years:**

| Rent Stabilization Framework | Cumulative Low End Impact (units + % change from base) | Cumulative High End Impact (units + % change from base) |
|---|---|---|
| **Framework 5** | -25,000 units (-70%) | -30,500 units (-86%) |
| **Framework 7** | - 9,900 units (-28%) | -17,900 units (-50%) |

# Impact on Existing Rental Housing Stock (attrition of existing housing)

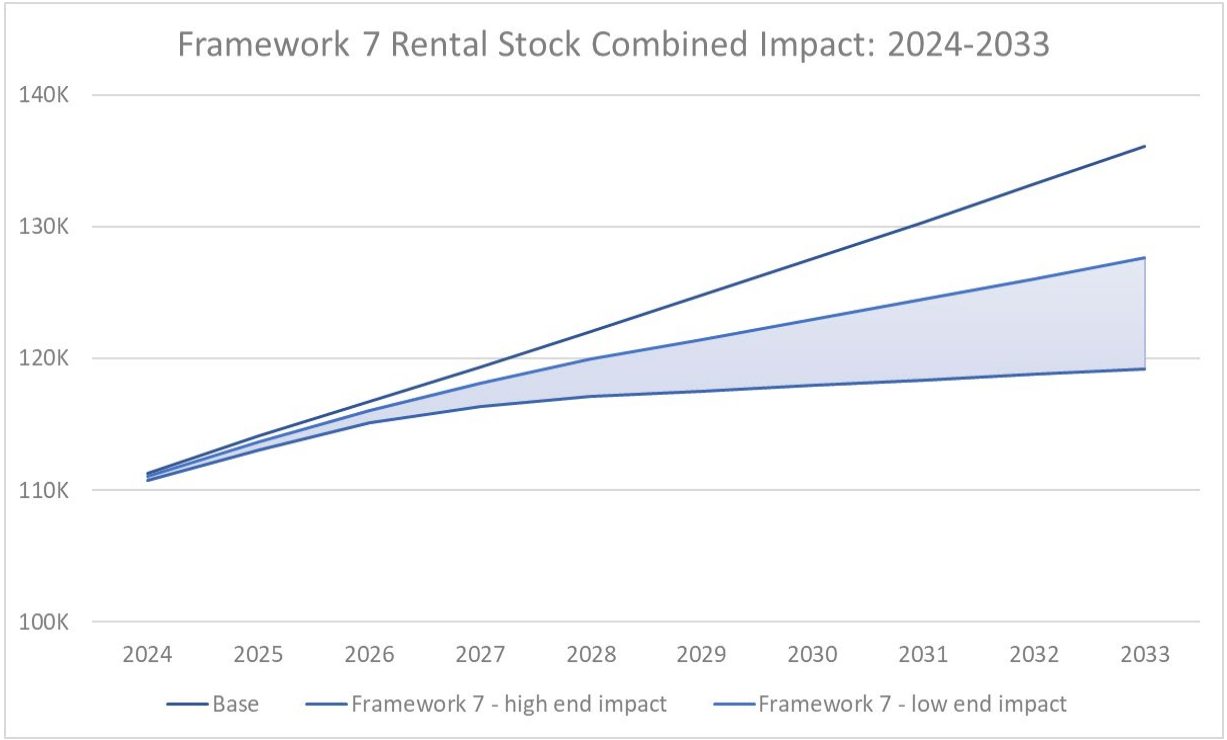
- Base loss assumption is 0.7% annually (estimated from past 5 years)
  - Impacts come from incentives to convert to ownership and disincentives to invest in property
- Both Frameworks accelerate attrition

**Impacts on Existing Housing Units Over the Next 10 Years:**

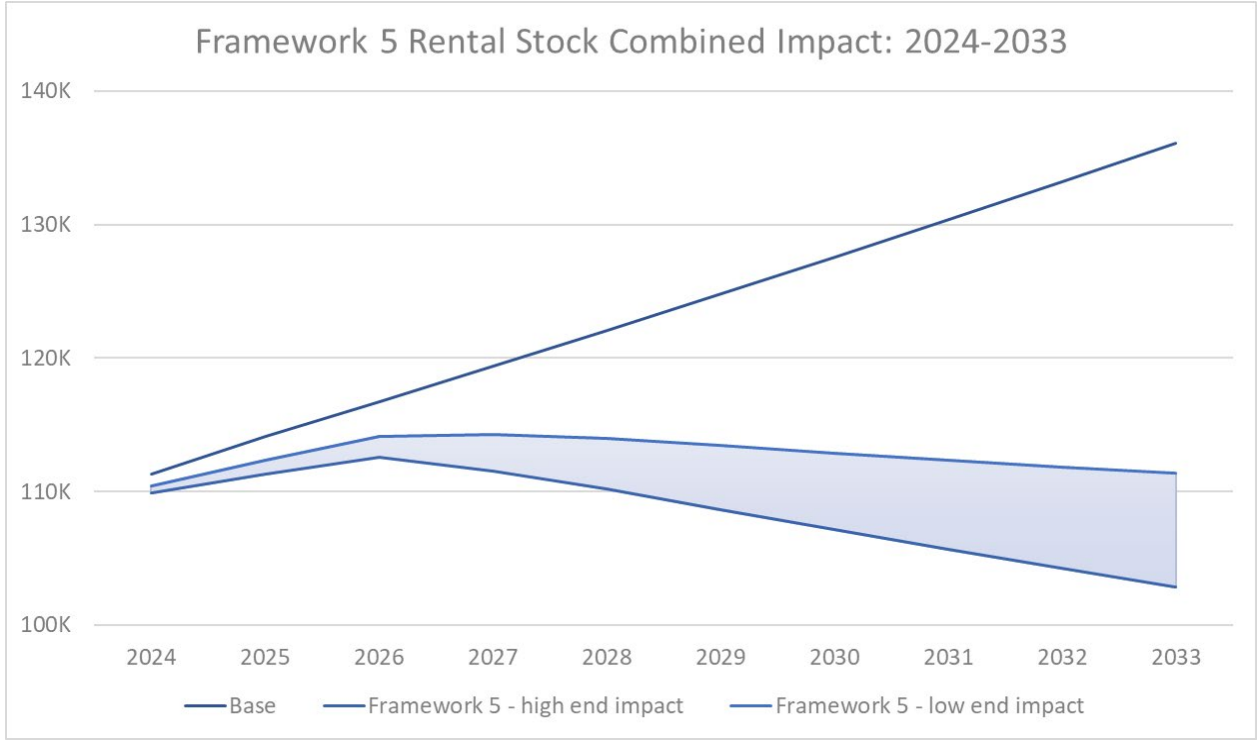
| Rent Stabilization Framework | Cumulative Low End Impact (units + % change from base) | Cumulative High End Impact (units + % change from base) |
|---|---|---|
| **Framework 5** | -7,900 units (-8%) | -12,500 units (-12%) |
| **Framework 7** | -2,000 units (-2%) | - 5,000 units (-5%) |

# Projected trajectory of City housing stock by Framework

## Framework 7




## Framework 5



# Both Frameworks result in fewer new rental housing units

These estimates represent the ‘best-case scenario’ edge of the range of impacts after 10 years of each policy.

## Framework 7

9,900 fewer new units

## Framework 5

25,000 fewer new units

= 500 rental housing units

# Why new rental housing units are relevant:

- Provide places for people of all incomes to live. New market-rate development directly supports affordable housing, because of Inclusionary Zoning policy.
- Help balance the rental market, so that property owners face competition for renters, effectively stabilizing rents. (We did not attempt to quantify this impact, but a worsening of the housing shortage is likely to drive rent increases.)
- Add to the EMV of the City; new residents share in supporting public costs and reduce costs for existing residents.
- Help neighborhoods improve vacant sites.
- Support neighborhood-serving retail.
- Help support City's goals as outlined in Minneapolis 2040.
- Offer better transit access. Transportation is the 2nd-highest living expense (after housing) for many households.

# Impacts on City Revenues

| City Revenue Type Impacted | Why? | This Leads to… | Which Leads to… |
|---|---|---|---|
| **Development Licenses, Permits, and Fees*** | -Decrease in new construction | Fewer new rental units | Fewer new units to collect plan examination fees; and building, plumbing, & mechanical permits |
| **Rental License Fees*** | -Decrease in new construction<br>-Decrease in existing rental housing stock | Lower rental housing stock | Fewer units from which to collect license fees |
| **Local Sales Tax** | -Decrease in new construction<br>-Decrease in existing rental housing stock | Lower rental housing stock | Fewer inhabitants and less spending |
| **Franchise Fees** | -Decrease in new construction<br>-Decrease in existing rental housing stock | Lower rental housing stock | Fewer units from which utilities collect revenues |

* Lower quality units may impact code violation citation revenues and vacant building registrations. Suppressed property valuations may impact building, plumbing, mechanical, and fire protection permitting revenues. Staff were unable to quantify these impacts at this time.

# Impacts on fee revenue over 10 years

| Rent Stabilization Framework | Framework 5 Cumulative Estimated Impact | Framework 7 Cumulative Estimated Impact |
|---|---|---|
| **Development Licenses, Permits, and Fees** | -$64.2 to -$78.3M | -$25.4 to -$45.9M |
| **Rental License Fees** | -$1.2 to -$1.7M | -$0.4 to -$0.8M |
| **Local Sales Tax** | -$34.0 to -$47.3M | -$10.7 to -$22.3M |
| **Franchise Fees** | -$8.9 to -$12.4M | -$2.8 to -$5.8M |
| **Total** | -$108.3 to -$139.6M | -$39.3 to -$74.8M |

- Development and Rental License revenues:
  - Structured to cover the cost of the City employees and systems or materials needed to make sure builders and property owners are complying with City standards
- Local Sales Tax revenues:
  - Reduces the City's ability to fund existing statutory obligations as well as capital projects to further residential, cultural, commercial and economic development both downtown and throughout Minneapolis neighborhoods
  - Conservatively assumes an impact on only one of the five local option sales taxes (city-wide sales tax)
  - Assumes decreased vacancy rates under rent stabilization policy

# Relationship of EMV to the City property tax levy

- The largest single source of funding in the General Fund is the Property Tax levy.
- The property tax levy is set at a specific dollar amount (e.g. $445 million in 2023). That total is then spread out among properties in the city based on property type and value.
- **The levy must increase annually to cover costs of inflation (e.g. the COLAs that many unions receive). Because of increased development, growth in population has protected residents in Minneapolis from feeling the full impact of levy increases over the past two decades, keeping all forms of housing more affordable.**

## Dynamics of Lost Market Value

- Since the total levy amount is fixed, a reduction to the market value of one property type (rental, ownership, commercial/industrial) will increase the amount of property tax the other property types will pay.
- With lost EMV from Rent Stabilization, there will be a tax burden shift in stages:
  - In the short run, the decrease in rental property EMVs will shift taxes to homeowners and/or commercial property owners.
  - Commercial property in the City is also facing potential EMV declines, which would further push costs on homeowners.
  - Over time, a reduction in population due to fewer rental units will result in each resident carrying a larger share of the levy, which will impact both homeowners and renters.

# Impacts on Estimated Market Value of Property

- Existing rental properties are expected to see EMV declines of approximately 20% (with Framework 7). Framework 5 models additional erosion of EMV.
- For every $100 million in EMV that is lost from the apartment sector, approximately $725,850 in tax expenses would be shifted to other tax sectors. This shift is experienced as a cost to that new sector (i.e. homesteaded properties).

| Rent Stabilization Framework | Cumulative Costs Low End Estimate (over 10 years) | Cumulative Costs High End Estimate (over 10 years) | Average Annual Cost (at midpoint of ranges) |
|---|---|---|---|
| **Framework 5** | $812 Million | $1.02 Billion | $95 Million |
| **Framework 7** | $410 Million | $649 Million | $55 Million |

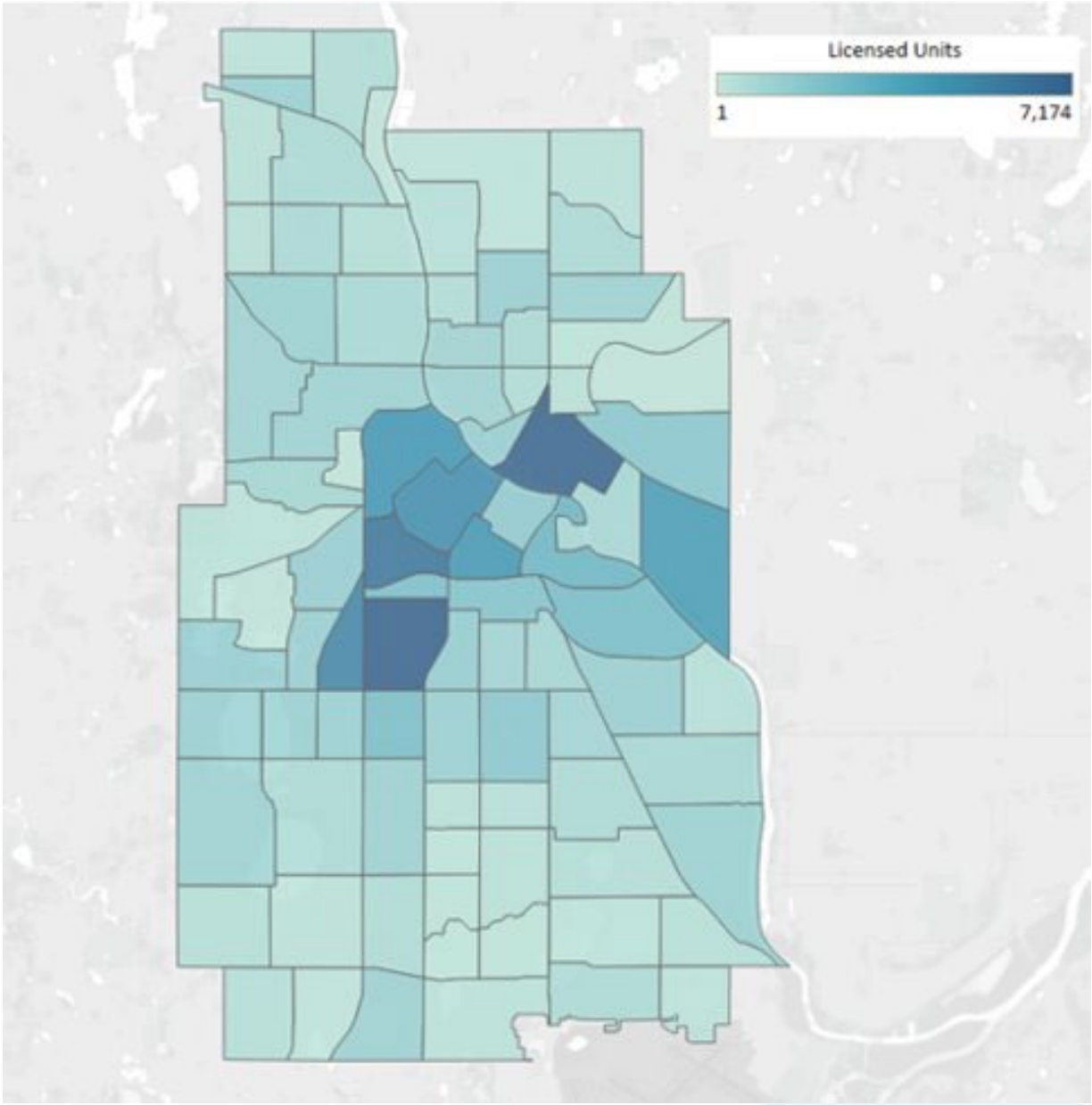
# Combined Fee, Sales Tax, Administrative and Tax Base costs

- If policy makers want taxpayers held harmless, the average annual cost represents the value of existing programs, services, or staff cuts that would need to be identified annually.

| Rent Stabilization Framework | Cumulative Costs Low End Estimate (over 10 years) | Cumulative Costs High End Estimate (over 10 years) | Average Annual Cost (midpoint of ranges) |
|---|---|---|---|
| **Framework 5** | $939 Million | $1.177 Billion | $106 Million |
| **Framework 7** | $460 Million | $735 Million | $60 Million |

# Enforcement and Implementation

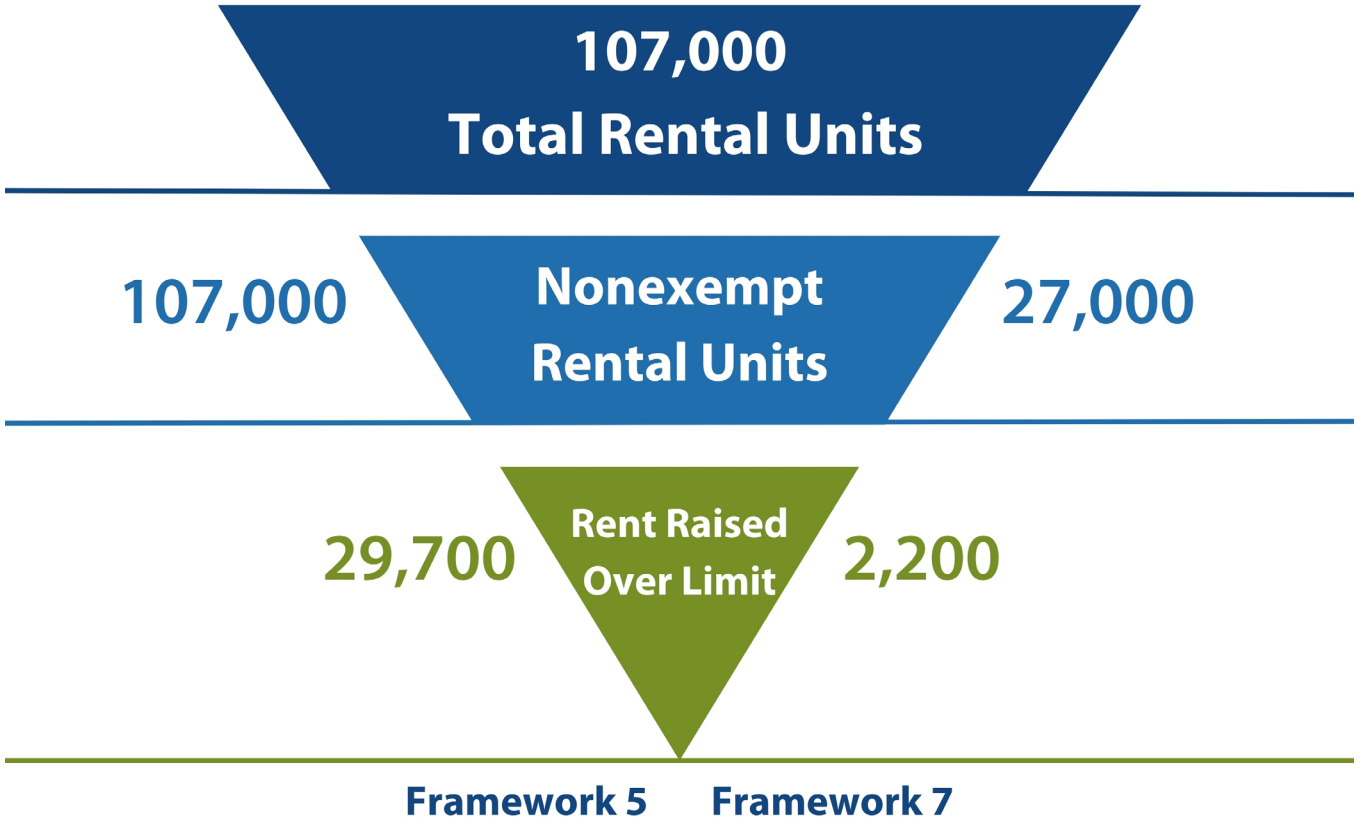
# Active rental units



# Enforcement program drivers

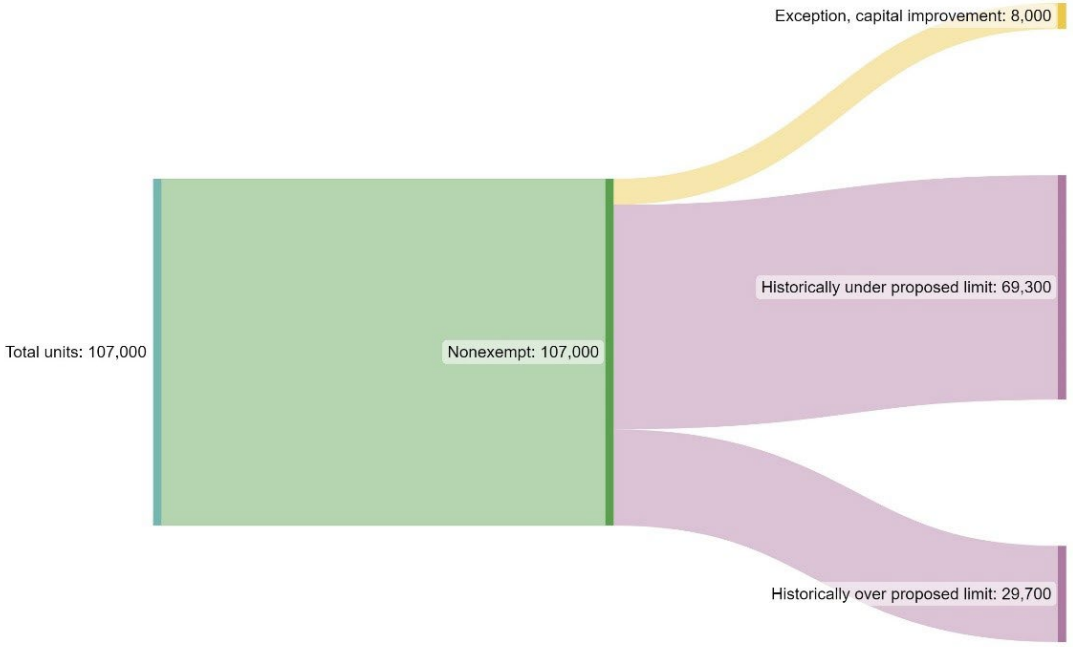
- What units are included?
- What happens when units turnover?
- How much can rent be increased?
- How do we confirm the rent increase?
- Who manages disputes?

# Impacted rental units

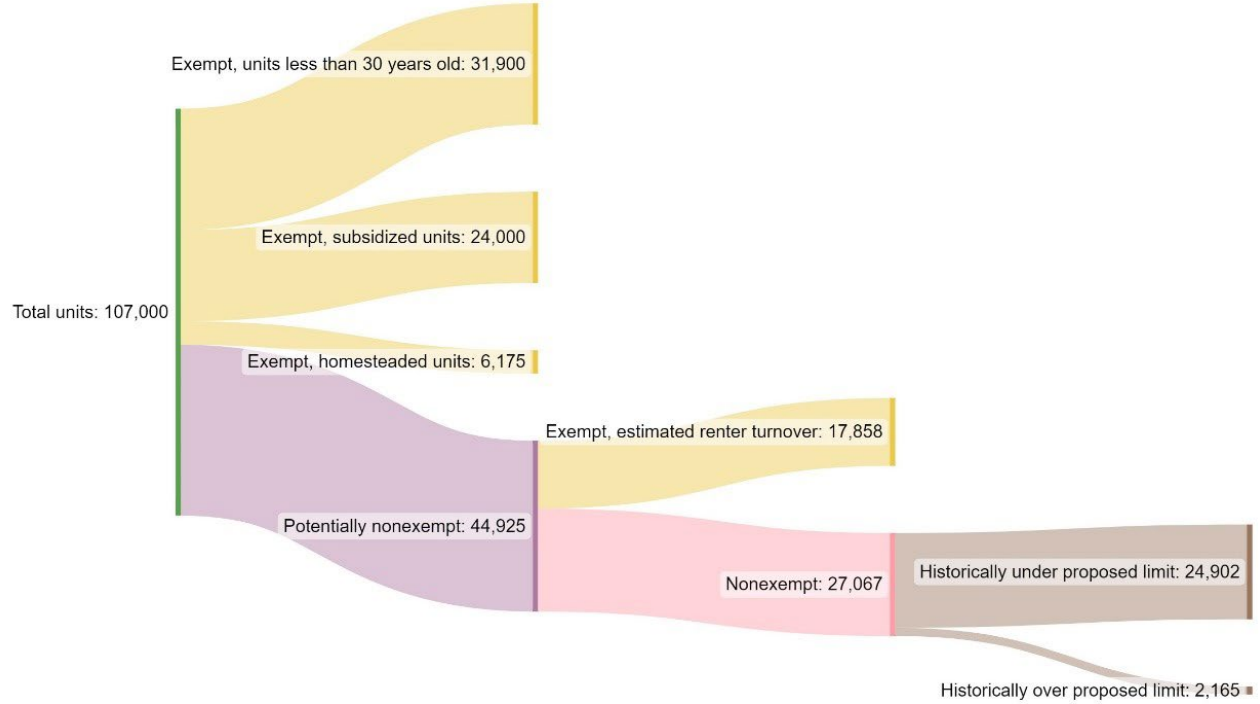


# Enforcement pool

Framework 5: Historically, 28% of all units have had a rent increase higher than 3%.




Framework 7: Historically, 2% of all units have had a rent increase higher than 10%.



# Building a new enforcement team

| 311 Agent | Customer Service Representative II | Program Assistant | Community Relations Specialist | Housing Liaison | Manager | Staffing Level |
|---|---|---|---|---|---|---|
| • Triage customer calls regarding the rent stabilization program and create service request cases for follow-up and investigation<br>• Framework 5: 2 FTEs<br>• Framework 7: 1 FTE | • Educate property owners of their requirements and bring them into compliance so that renters are not adversely impacted<br>• Framework 5: 2 FTEs<br>• Framework 7: 1 FTE | • Investigate cases of potential noncompliance and proactively verify rent increases so that renters maintain stable, affordable, and equitable housing<br>• Framework 5: 5 FTEs<br>• Framework 7: 3 FTEs | • Raise awareness of rent stabilization and educate on rights and responsibilities<br>• Framework 5: 1 FTE<br>• Framework 7: 1 FTE | • Ensure renters and property owners are engaged in the process to help with compliance and education<br>• Framework 5: 1 FTE<br>• Framework 7: 0 FTE | • Manage and coordinate the work of the team, supervising staff, lead operations and provide strategic leadership for the program<br>• Framework 5: 1 FTE<br>• Framework 7: 1 FTE | • Framework 5: 12 FTEs<br>• Framework 7: 7 FTEs |

***In addition to the new staff needed to oversee a rent stabilization enforcement program, there will be additional demands on existing staff capacity**

# Implementation cost

| | Framework 5 | Framework 7 |
|---|---|---|
| Exemptions | None<br>*Capital improvement exception by application | Units less than 30 years old, subsidized units, income-restricted units, or owner-occupied units |
| Vacancy control | 3% | None |
| Rent cap | 3% | 5-7% + CPI |
| Certification | City-certified | Self-certified |
| Rent Control Board | Yes | No |
| Nonexempt rental units | 100% (107,000) | 25% (27,000) |
| Rental units with historic rent increase above cap | 28% (29,700) | 2% (2,200) |
| FTEs | 12 | 7 |
| FTE cost | $1,311,000 | $827,000 |
| Operational costs | $205,000 | $205,000 |
| Total costs | $1,516,000 | $1,032,000 |

# Opportunity Cost Analysis

Staff compared household impacts and costs to the City for a range of strategies aimed at easing renter cost-burden.

Programs like Guaranteed Basic Income (GBI) and rent assistance through Stable Homes Stable Schools (SHSS) are highly effective, direct tools to address the income component of renter cost-burden.

Strategies that incentivize affordability, like the 4d Affordable Housing Incentive Program and Inclusionary Zoning, are effective at addressing the supply component of the cost-burden problem.

# Findings:

1. A rent stabilization policy would not effectively address the problem of renter cost-burden. It does not target relief to renters whose incomes are insufficient to afford rent in the housing market. A rent stabilization policy would also impede growth of the city's housing stock, which is counter to numerous existing City policies designed to promote the production of new housing to ensure existing and new residents have access to a range of options to meet their needs.
2. If a rent stabilization policy was adopted in Minneapolis:
    - Some existing renters could benefit from increased housing stability due to the certainty of the limit on future rent increases;
    - Renters may in fact face greater housing instability due to higher rent increases than they otherwise would have experienced, as property owners could begin raising rents to the maximum amount allowed.
    - Renters may experience diminished housing quality, as a rent stabilization policy could disincentivize property maintenance and improvements.
    - There could be a significant decline in the creation and preservation of rental housing units in Minneapolis;
    - The City of Minneapolis could experience a significant property tax levy shift due to diminished rental property valuation:
        - Average annual cost of shift under Framework 5: $95 million
        - Average annual cost of shift under Framework 7: $55 million
    - The City of Minneapolis could experience a significant revenue decline due to diminished building permit activity and reduction in the housing stock:
        - Cumulative (10 year) estimated loss under Framework 5: $108.3 million - $139.6 million
        - Cumulative (10 year) estimated loss under Framework 7: $39.3 million - $74.8 million
    - The City would spend approximately the following amounts per year enforcing and implementing the policy:
        - $1,516,000 for Framework 5
        - $1,032,000 for Framework 7
3. The costs and detrimental impacts of a rent stabilization policy would outweigh any potential benefits in addressing renter cost-burden.
4. Deeper investment in known effective strategies to boost incomes and support renters would more effectively address the problem of renter cost-burden, without impeding the creation and preservation of rental housing units that are needed for Minneapolis residents.

# Recommendations

Based on these findings, staff recommend the following to City policymakers:

1. **Staff recommend against the adoption of a rent stabilization policy.**
   - A rent stabilization policy would not effectively address the problem of renter cost-burden.
   - The anticipated costs to the City, including the anticipated decline in housing development, decline in revenue, and significant cost of enforcement, outweigh the anticipated benefits, which would impact a small percentage of renters.
   - Now is a particularly risky time to adopt a policy that staff anticipate would impede the development of new rental housing units. The City and surrounding market are still recovering from the economic impacts of the COVID-19 pandemic, and there are existing reasons to be concerned about the pace of needed development. Also, a legal challenge to St. Paul's rent stabilization policy is pending in court – the outcome of this case will provide needed guidance.

2. **The City should continue supporting, and explore deepening investment, in known effective strategies to relieve renter cost-burden.** The City Council has adopted and supported several policies and programs in recent years that have proven to be impactful in helping families afford their rent. Staff recommend increased support for:
   - Strategies that identify and hold to account property owners engaging in egregious conduct that leads to housing instability;
   - Strategies that support renters whose incomes are not enough to afford their homes, including Guaranteed Basic Income (GBI) and Stable Homes Stable Schools (SHSS); and
   - Strategies that promote the creation of new rental housing units and incentivize affordability, including the NOAH Preservation Fund, the 4d Affordable Housing Incentive Program, the Inclusionary Zoning policy, the Affordable Housing Trust Fund, and related initiatives.

# Next Steps:

- City Council may consider a rent stabilization policy through the legislative process.
- Any adopted rent stabilization ordinance must then go on a ballot for approval from Minneapolis voters.