



**Land Bank
Twin Cities**

Metropolitan Council

Community Development Committee

October 2, 2017

Our Vision and Mission



- Our **Vision** is that all people have the opportunity to live and prosper in a community of their choice, and
- We advance our **Mission** of capturing strategic real estate opportunities to benefit people with low to moderate incomes, prioritizing people of color and populations facing barriers, by
- Serving developers, nonprofit service providers, and governments in the seven-county metropolitan region of the Twin Cities, through
- Land banking, lending, brokering, technical assistance and managing property,
- Maximizing our differentiating advantages by land banking large residential and commercial sites, deploying and leveraging flexible capital not readily available elsewhere, and brokering and providing related technical assistance.

Summary of Grant Terms



- **Purpose:** To invest in the strategic acquisition of sites for development of Affordable Housing while leveraging private capital
- **Geography:** Seven-county metropolitan area
- **Other considerations:** Communities of both high and low opportunity; alternate between Hennepin/Ramsey and other counties; semi-annual reporting; good access to transit when possible
- **Amount:** \$1,000,000
- **Type:** Recoverable, revolving, subordinate loan
- **Grant Date:** March 2016
- **Grant Expiration:** March 2021
- **Joint Powers Partner:** Minnesota Housing Finance Agency

Dollars at Work since March 2016

Current Investment using Metropolitan Council Funds

- \$200,000

Proposed Number of Units

- 105

Private Capital Leveraged

- \$2,880,000

Total Investment by Land Bank

- \$7,800,000

Proposed Number of Units

- 460

Private Capital Leveraged

- \$6,080,000

Completed Acquisitions

Property Address	City	County	Partner	Area of Concentrated Poverty	Near Transit
3353 - 3501 Hiawatha Ave S *	Minneapolis	Hennepin	TBD	No	Yes
3425 New Brighton Road *	Arden Hills	Ramsey	Journey Home Minnesota	No	No
650 & 652 Sherburne	Saint Paul	Ramsey	PPL	Yes	Yes
300 Penn Ave N (Assembly)	Minneapolis	Hennepin	TBD	Yes	Yes
2117 Glenwood Ave (Assembly)	Minneapolis	Hennepin	TBD	Yes	Yes
306 Penn Ave N (Assembly)	Minneapolis	Hennepin	TBD	Yes	Yes
530 Penn Ave	Minneapolis	Hennepin	TBD	Yes	Yes
2653 Lyndale Ave N	Minneapolis	Hennepin	Urban HomeWorks	Yes	Yes
837 University Ave W	Saint Paul	Ramsey	PPL/Ain Dah Yung	Yes	Yes
648 Sherburne Ave	Saint Paul	Ramsey	PPL	Yes	Yes
1527 Lake Street East	Minneapolis	Hennepin	PPL/The Family Partnership	Yes	Yes

* Metropolitan Council Investment

Missed Opportunities & In Progress

Missed Opportunities

Property Address	City	County	Partner	Area of Concentrated Poverty	Near Transit
11825 Technology Drive	Eden Prairie	Hennepin	Aeon	No	Yes
7477 145th Street	Apple Valley	Dakota	PPL	No	Yes
Lowry Grove Manufactured Home Park	Saint Anthony	Hennepin	Aeon	No	Yes

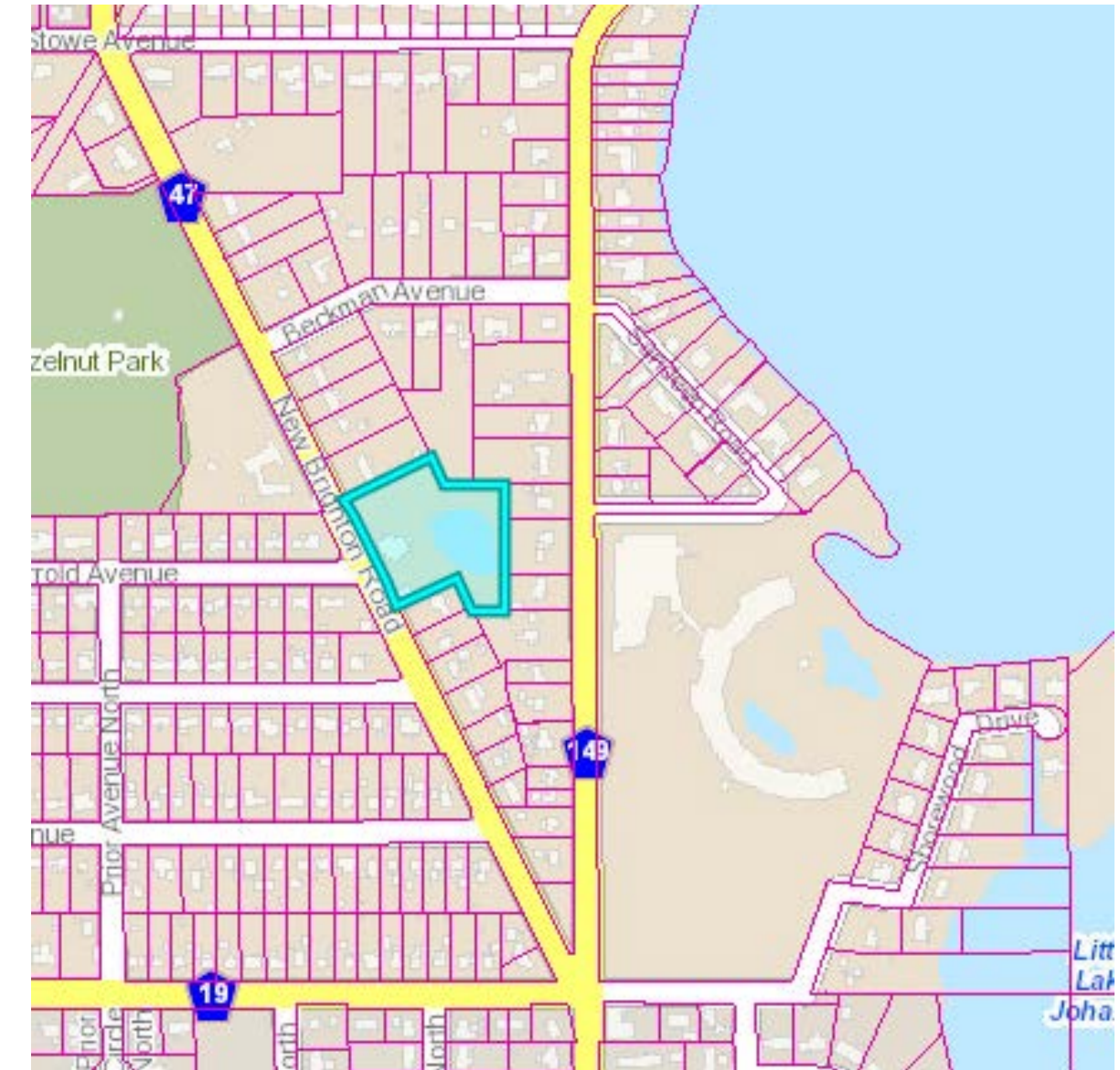
In Progress

Property Address	City	County	Partner	Area of Concentrated Poverty	Near Transit
Radio Drive - Land	Woodbury	Washington	Common Bond	No	Yes
Lowry & Marshall	Minneapolis	Hennepin	Common Bond	Yes	Yes
842 Raymond Ave	Saint Paul	Ramsey	EG Capital	No	Yes
Savage - Build to Suit	Savage	Scott	PPL	No	Yes
Edina Multi-Family Site	Edina	Hennepin	TBD	No	Yes
Lakeville - Land	Lakeville	Dakota	TBD	No	Yes

3353 - 3501 Hiawatha Avenue, Minneapolis



3425 New Brighton Road, Arden Hills



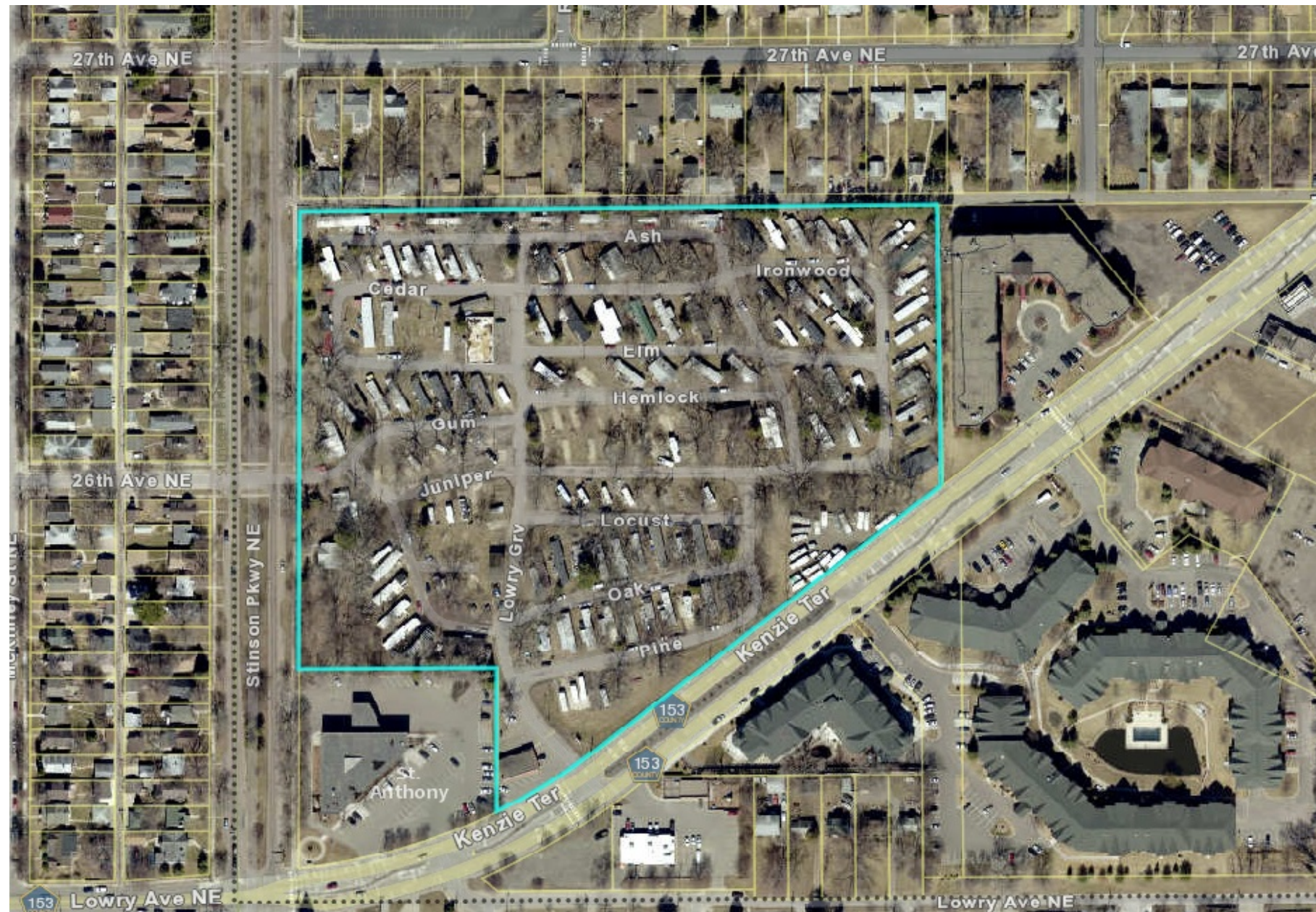
11825 Technology Drive, Eden Prairie



7477 145th Street, Apple Valley



Lowry Grove Manufactured Home Park, Saint Anthony



4300 Radio Drive (Land), Woodbury



842 Raymond Ave, Saint Paul



Contact Us



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