

Community Development Committee

Meeting date: October 2, 2017

Subject: Strategic Land Acquisition for Affordable Housing Update, Land Bank Twin Cities

District(s), Member(s): All

Policy/Legal Reference: Information only

Staff Prepared/Presented: Beth Reetz, Director, Community Development (651) 602-1000

Division/Department: Community Development Division

Proposed Action

None. Information only

Background

The mission of the Land Bank Twin Cities is to capture strategic real estate opportunities for future development to benefit people with low and moderate incomes, prioritizing people of color and populations facing barriers.

The Land Bank works with developers, non-profit service providers, and government through brokering, land banking, and lending, to the benefit of their mission. Through their brokerage service, the Land Bank locates properties and negotiates the purchase price. Through the land banking services, the Land Bank purchases and takes title to the property and holds the property for a specified amount of time until a developer, non-profit service provider, or government is ready to develop the property. And through their financing services, including property loans, the Land Bank Twin Cities meets a variety of real estate needs to further opportunities that enable people with low and moderate incomes to live and prosper in a community of their choice.

Land Bank Twin Cities staff will present an overview of their work and an update on recent strategic land acquisition activity.