HF4265, SF4115 property tax abatement

MISSION: The Land Bank captures strategic real estate opportunities to benefit people with low to moderate incomes, prioritizing BIPOC+ and populations facing barriers.

VISION: All people in the seven-county metropolitan region of the Twin Cities have the opportunity to live and prosper in a community of their choice.

LAND BANK TOOLS FOR IMPACT

LAND BANKING: Acquiring and holding properties to preserve opportunities, allowing time for the community to build partnerships to implement their vision and secure financial resources.



LENDING: Offering traditional financing with lending criteria tailored to mission-driven housing, commercial and multi-use developments.

BROKERING: Identifying appropriate locations and negotiating the purchase or sale to meet the needs of mission-driven partners.

TECHNICAL ASSISTANCE: Answering questions, explaining terms, reviewing options, making recommendations or referrals and guiding partners through the process.

PROPERTY MANAGEMENT: Managing properties while they are being held to generate revenue that helps offset holding costs, mitigating risk and financial exposure.





COMMUNITY & ECONOMIC BENEFITS 2019 - 2023

110+ transactions/deals

\$58M invested in the community (64% land banking)

1,100+ units of housing and 12 commercial developments created/preserved

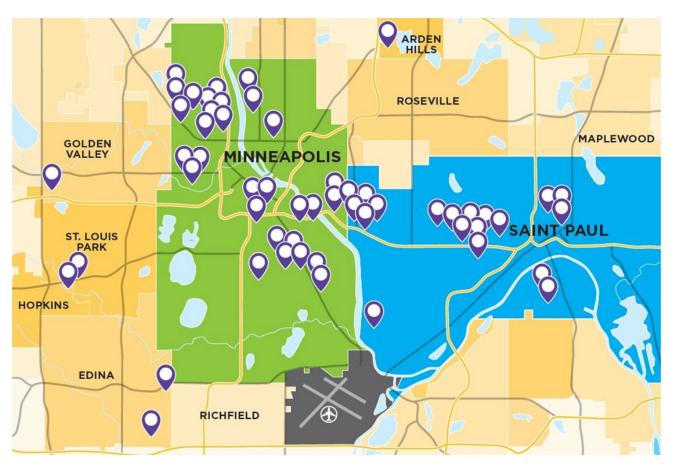
\$1,300 average increase per unit in annual property taxes

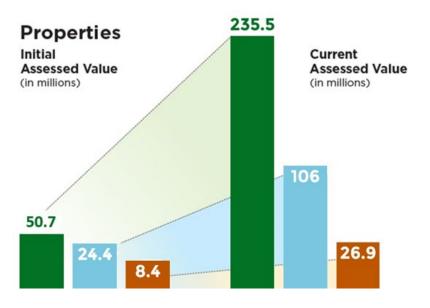


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Land Bank Twin Cities

LAND BANK LARGE SITE DEVELOPMENTS SINCE 2012





Minneapolis	364%	\$185M increase in assessed property tax value
Saint Paul	334%	\$82M increase in assessed property tax value
Suburbs	220%	\$18.5M increase in property tax value



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RECENT & CURRENT PROJECTS

Creating & Sustaining Housing

Economic
Development
& Jobs

Investing in Equity

Building & Preserving Community Assets

Edina

Address: 4100 W 76th St. Purchase Date: 10/30/2018 Purchase Price: \$2.9M Sale Date: 8/30/2019 Sale Price: \$2.9M

Resale Partner: AEON

2023 Assessed Value: \$15M

Outcome: 70 units of affordable

housing.

Saint Paul

Address: 788 - 794 E 7th St. Purchase Date: 8/29/2018 Purchase Price: \$500K Sale Date: 8/28/2021 Sale Price: \$500K

Resale Partner: Indigenous Roots 2023 Assessed Value: \$530K

Outcome: Nonprofit, community

-owned small businesses.

Minneapolis

Address: 700 10th Ave. S Purchase Date: 7/27/2023 Purchase Price: \$2.3M

Resale Partner: Alliance Housing

Anticipated Outcome: 59 units of

housing at 30% AMI



Saint Paul

Address: 1041 Selby Ave. Purchase Date: 1/25/2023 Purchase Price: \$770 K Resale Partner: Rondo Community Land Trust

Anticipated Outcome: Nonprofit, community business incubator

space



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CONTACT US

PROPERTY TAX ABATEMENT BILL

Tom Streitz Interim Executive Director 612.845.4490 tstreitz@landbanktwincities.org

LAND BANKING

Eddie Landenberger VP & Program Director of Strategic Acquisition 612.978.3257 elandenberger@landbanktwincities.org

LENDING

Scott Anderson
Director of Community Lending &
Development
612.238.8755
sanderson@landbanktwincities.org

Single-Family Investor Ownership-Intervention Pilot Program

Garrett Peterson Program Manager – Strategic Acquisition 612.238.8752 gpeterson@landbanktwincities.org

