

2024 LEGISLATIVE FACT SHEET

HF4614, SF4953 – appropriation to acquire, preserve, and rehab property for affordable housing

MISSION: The Land Bank captures strategic real estate opportunities to benefit people with low to moderate incomes, prioritizing BIPOC individuals and communities, 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



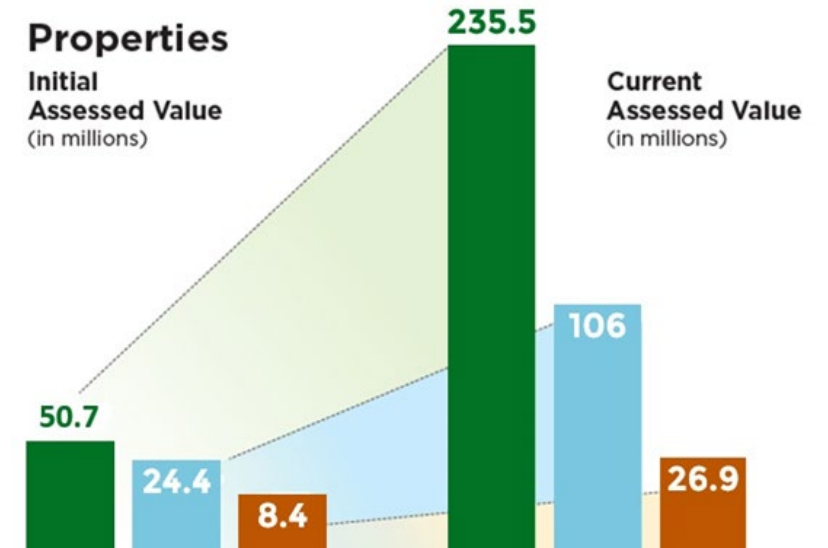
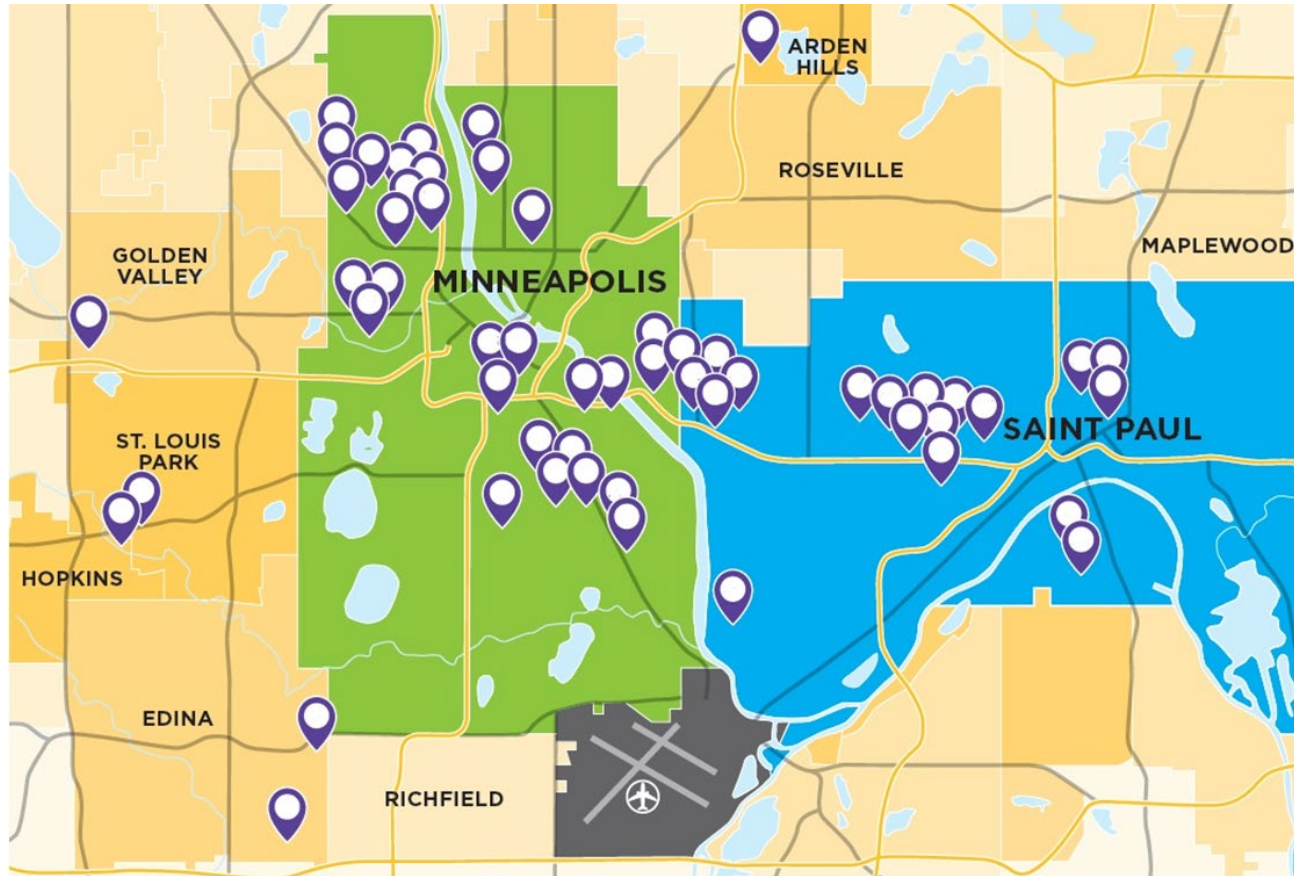
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Land Bank
Twin Cities

LAND BANK LARGE SITE DEVELOPMENTS SINCE 2012



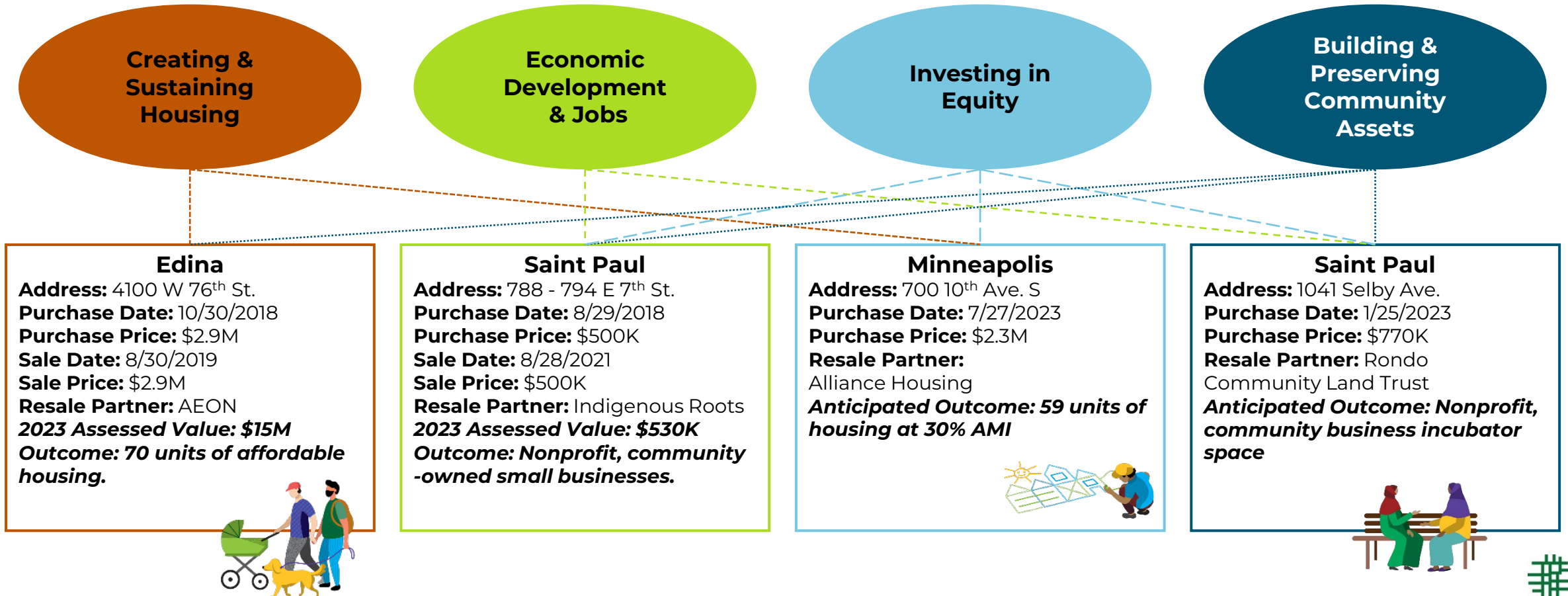
Minneapolis	364%	\$185M increase in assessed property tax value
Saint Paul	334%	\$82M increase in assessed property tax value
Suburbs	220%	\$18.5M increase in property tax value



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RECENT & CURRENT PROJECTS



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Twin Cities

LAND BANK IN ACTION: FACILITATING EQUITABLE PATHWAYS TO HOMEOWNERSHIP



Our Single-Family Investor-Ownership Intervention (SFIOI) Pilot Program



The Challenge

Large-investor ownership of single-family homes has...

- Dramatically increased in the Twin Cities
- Reduced opportunities for affordable homeownership
- Contributed to the glaring racial disparity in homeownership rates in our community

SFIOI: Partnering for Families

Land Bank is partnering with the City of Minneapolis and local developers to...

- Acquire vacant, investor-owned, single-family homes
- Provide subsidy to facilitate needed renovations/upgrades
- Ensure the single-family homes are then purchased by households at or below 80% AMI*

** The City of Minneapolis has dedicated \$2M to cover "the gap", the difference between the cost to bring the home to market and the actual sale price.*

SFIOI: By the Numbers

Averages per home...

Acquisition	\$200K
Renovation	\$150K
Total	\$350K
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Sale Price	\$275K*
Gap	\$75K

**Affordable to four-person household at 80% AMI.*

Based on the projected averages, Land Bank will be able to leverage the City of Minneapolis' \$2M to facilitate 15-20 affordable single-family homes. Land Bank investment will be recycled back into mission-based programs.

Making Opportunities

Partnerships like these with the Land Bank...

- Make it possible to capture homes available for sale that would otherwise be out of reach
- Ensure the home is rehabbed to standards that also help with sustainability
- Bring affordable homeownership opportunities to families



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CONTACT US

GENERAL INQUIRIES

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

