



Twin Cities  
Community Land Bank

Building Neighborhoods  
Strengthening Communities

[www.tcclandbank.org](http://www.tcclandbank.org)

# Twin Cities Community Land Bank

## Financial and Social Impact (as of September, 2013)

- Housing units acquired: More than 1,000 units of housing acquired and rehabilitated for homeownership with purchase prices totaling more than \$79 million
- Loans made: More than 430 loans affecting 720 units with disbursements of just under \$50 million for acquisition, rehabilitation or new construction of single-family, multi-family, and commercial properties
- Minority/Women employment: More than 47% of hours worked are by minorities or women
- Community savings: \$10 million and growing total of discounted acquisition prices for single-family homes

## Contact

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Founded in 2009, the Twin Cities Community Land Bank (Land Bank) captures real estate opportunities to foster regional equity and meet community goals for people with low to moderate incomes. It accomplishes this through strategic acquisition and community lending in the seven-county metropolitan region of the Twin Cities of Minnesota.

The Land Bank uses this unique integrated approach to achieve greater results in weak-market neighborhoods, commercial, and transit corridors. In the property acquisition program, the Land Bank acquires pre-market listing, foreclosed or distressed properties directly from lenders for resale to approved developers (cities, counties, nonprofits, and for-profits). The Land Bank combines the property acquisition program with a lending program that funds the property acquisition and rehabilitation by developers. Additionally, the Land Bank prioritizes equitable development along transit corridors that link affordable housing, jobs, and transit. In all of its activities, the Land Bank works closely with government and neighborhoods to solve problems and preserve equitable development opportunities.

## Success Story: Old Home Site, St Paul, MN

Old Home Creamery's former headquarters was for sale and at risk of being demolished. A 1930's art deco facade, its historic significance and location near a stop on the new light-rail in an ethnically diverse neighborhood of St. Paul were some of the key reasons the Aurora St. Anthony Neighborhood Development Corporation wanted to preserve the site. The Land Bank provided the \$1 million financing to purchase and hold the property, enabling the small neighborhood organization time to find a developer partner and development financing. The finished project will include 57 affordable housing units and 12,000 square feet of commercial space.

*Photo courtesy Metropolitan Council, St. Paul, MN*

