

# **Minneapolis**

**Affordable Housing Development**

**“Green and Growing”**

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***Why Should Austin Chamber  
of Commerce Care About  
Housing?***

# Housing is Economic Development

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- ❑ Grows the tax base
- ❑ Creates jobs
- ❑ Positions city to compete for today's and tomorrow's workers
- ❑ Supports businesses

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**How and Why is  
Minneapolis so  
successful at developing  
affordable, attractive,  
green housing?**

# Partnerships

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Unique partnership between government, local philanthropy, and strong non-profit development community.

# Resources

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Minneapolis, through its Affordable Housing Trust Fund, is able to leverage **\$8** for every **\$1** put into the Trust Fund.

# Leadership & Focus

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Minneapolis, through its housing policies, has a track record of clear focus in developing high quality, affordable housing on transportation corridors.

# Who are the partners that bring leverage?

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- Federal government
- State of Minnesota
- Metropolitan Council
- Hennepin County
- Family Housing Fund (McKnight)
- Twin Cities Community Land Bank

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# Affordable Housing Trust Fund:

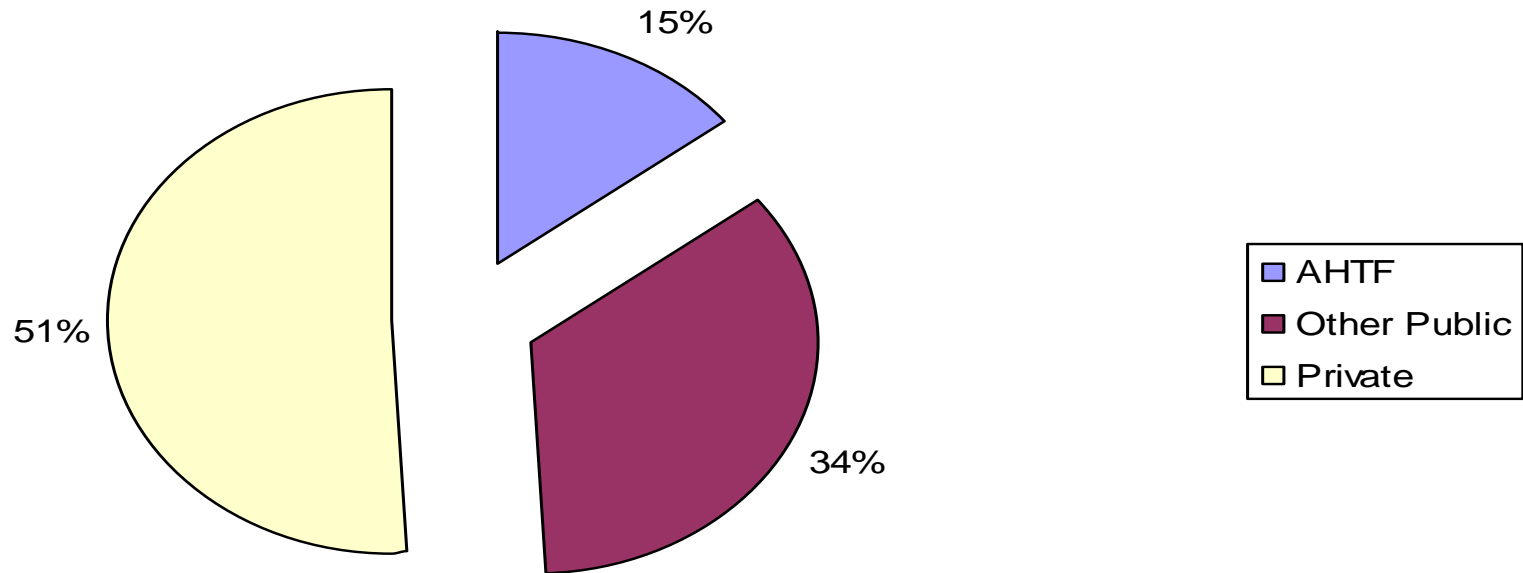
Economic Impact of  
Affordable Housing  
Production in Minneapolis



# *The following demonstrates the leverage attained 2008-2009*

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**2008-2009 Leverage of AHTF**

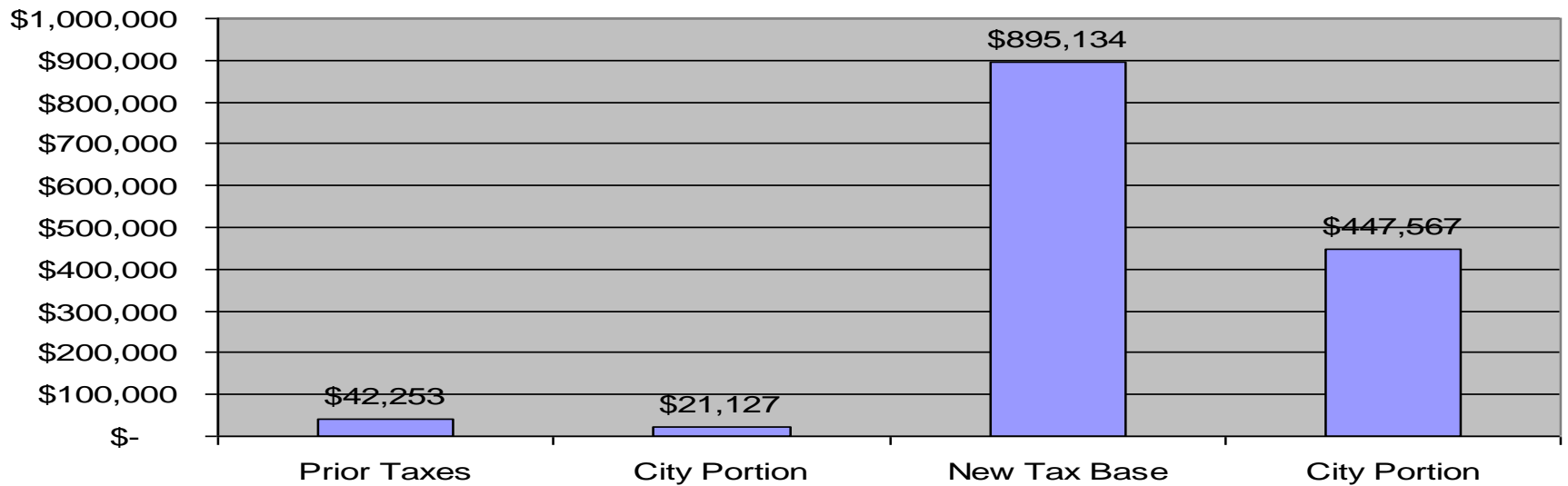


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Minnesota Housing uses a formula of 17 jobs/ \$1 million of TDC to estimate the number of construction jobs created. Applying this formula to the AHTF funded projects estimates that over the period of 2008-2009, over 1,000\* construction jobs were created as a result of the AHTF. These construction jobs typically last for at least one year while the construction is occurring.

\*MN Housing formula:  $TDC = \$58,922,345 / \$1,000,000 = 58.92 \times 17 = 1,002$  (rounded)

### 2009/2010 Affordable Housing (new construction) Increase in Property Tax



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Minneapolis housing  
policy guides development  
along our transit corridors.

# Creekside Commons

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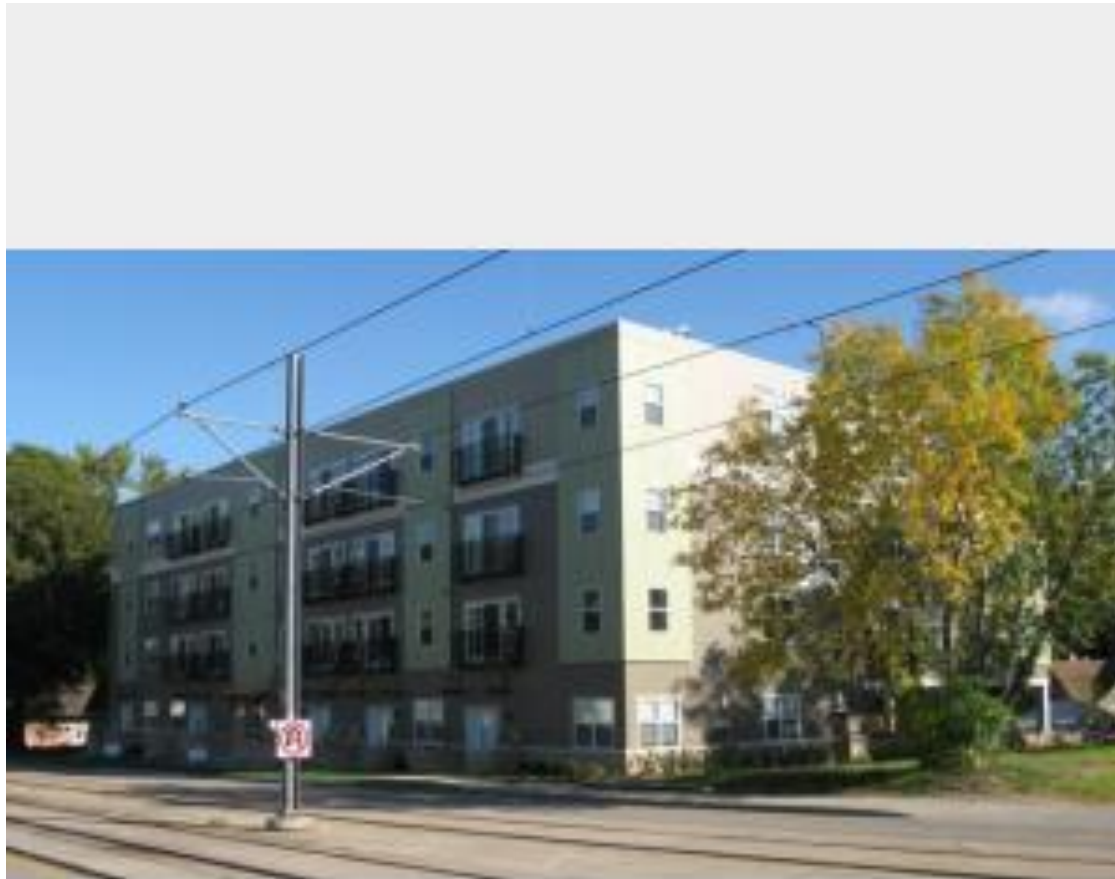
# Audubon Crossing

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# Vantage Flats

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**Thomas Streit, Director**  
*Housing Policy and Development*  
*City of Minneapolis, CPED*

**Phone:** 612-673-5128

**Email:** [thomas.streit@ci.minneapolis.mn.us](mailto:thomas.streit@ci.minneapolis.mn.us)

**Postal Mail:**

105 5<sup>th</sup> Ave S; Suite 200  
Minneapolis, MN 55401