Minneapolis Affordable Housing Development

“Green and Growing”

Why Should Austin Chamber of Commerce Care About Housing?
Housing is Economic Development

- Grows the tax base
- Creates jobs
- Positions city to compete for today’s and tomorrow’s workers
- Supports businesses
How and Why is Minneapolis so successful at developing affordable, attractive, green housing?
Partnerships

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

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

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?

- Federal government
- State of Minnesota
- Metropolitan Council
- Hennepin County
- Family Housing Fund (McKnight)
- Twin Cities Community Land Bank
Affordable Housing Trust Fund:
Economic Impact of Affordable Housing Production in Minneapolis
The following demonstrates the leverage attained 2008-2009.

2008-2009 Leverage of AHTF

- AHTF: 15%
- Other Public: 34%
- Private: 51%
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 X 17 = 1,002 (rounded)
2009/2010 Affordable Housing (new construction) Increase in Property Tax

Prior Taxes: $42,253
City Portion: $21,127
New Tax Base: $895,134
City Portion: $447,567
Minneapolis housing policy guides development along our transit corridors.
Creekside Commons
Audubon Crossing
Vantage Flats
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