

Minneapolis

Foreclosure Recovery

Neighborhood Stabilization Program Strategies



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City of Minneapolis

November 2011

Minneapolis Foreclosure Recovery Plan

PREVENTION

**Healthy
Housing
Market**

Foreclosure Prevention

Aggressive Property Acquisition

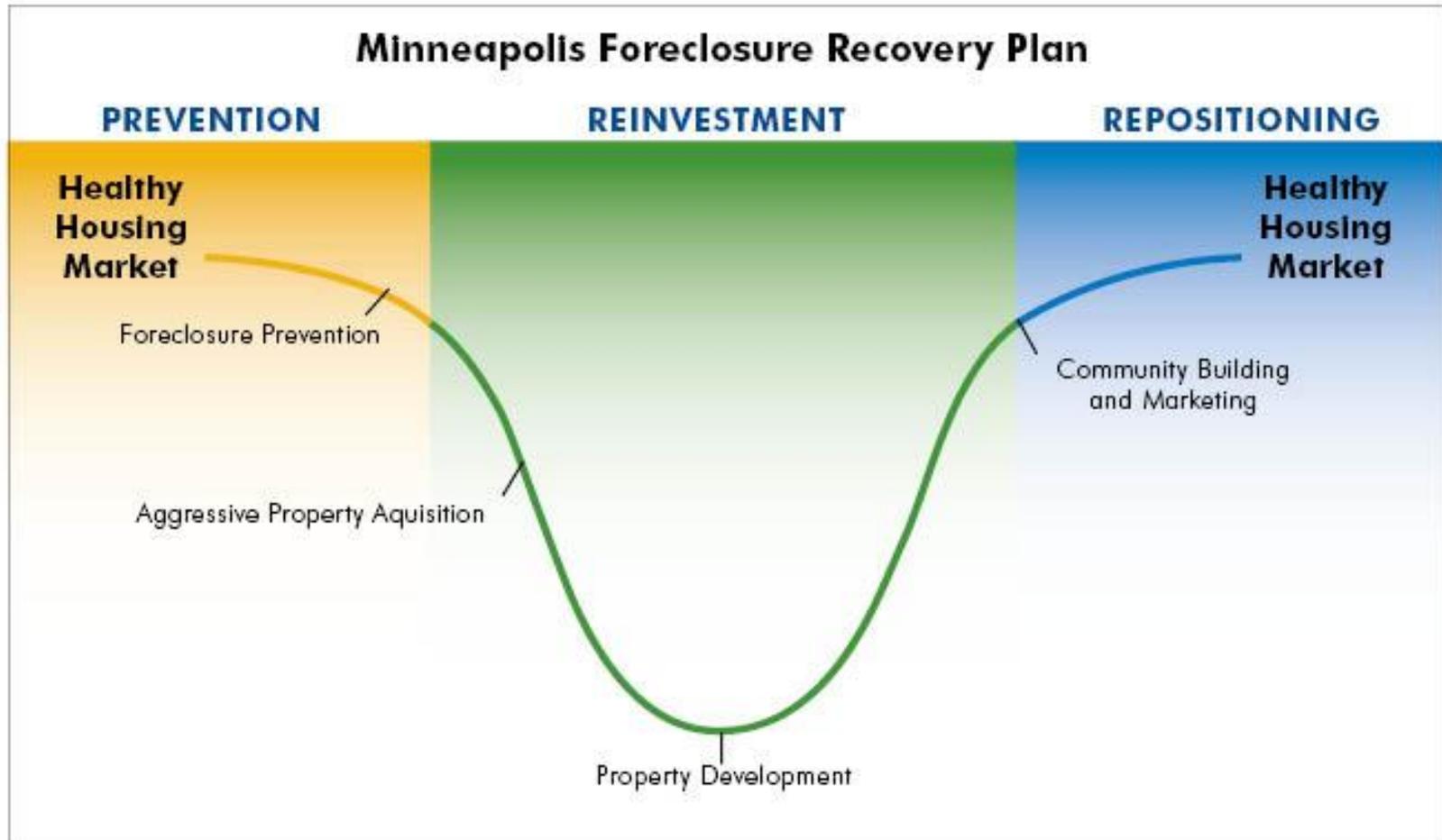
REINVESTMENT

Property Development

REPOSITIONING

**Healthy
Housing
Market**

Community Building
and Marketing



Foreclosures in Minneapolis

	2011	2010	2009	2008	2007
January	146	214	223	329	264
February	123	169	216	226	206
March	184	193	115	253	208
April	146	179	136	294	174
May	163	182	199	317	284
June	152	185	196	259	185
July	136	236	209	290	250
August	122	286	184	263	290
September	135	214	200	230	291
October		158	216	268	263
November		158	178	196	241
December		134	161	152	239
Year-to-Date	1,307	1,858	1,678	2,461	2,152
Year Total	1,307	2,308	2,233	3,077	2,895

II. Reinvestment

Pursue aggressive property acquisition and promote property development

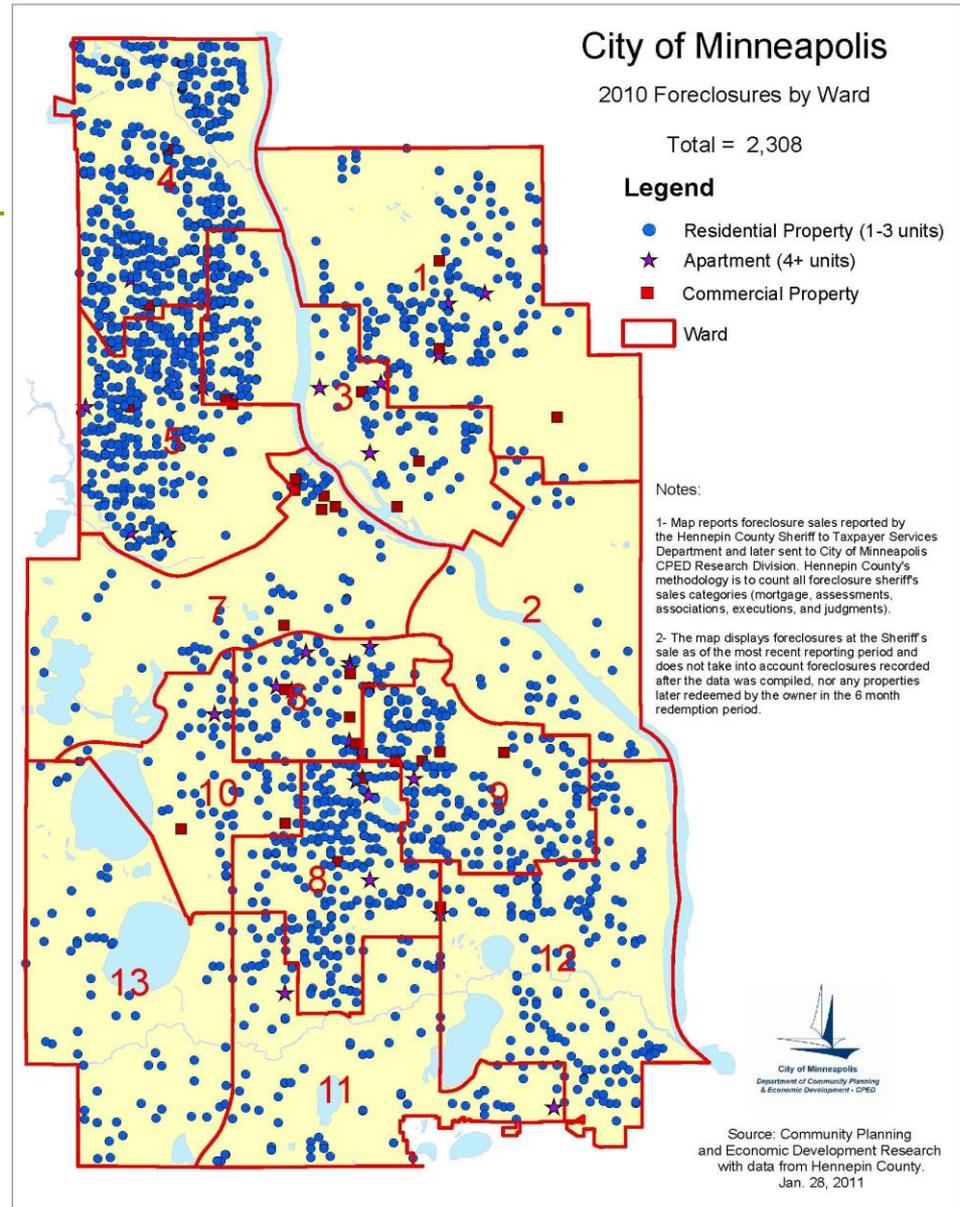
- ❑ **Neighborhood Stabilization Program**
 - **\$33 million** NSP1, NSP2 and NSP3
 - **Over 500** vacant and foreclosed properties to be impacted

- ❑ **Twin Cities Community Land Bank First Look Program**
 - Leveraged approximately **\$30 million, \$4 million** in savings
 - **Over 200** foreclosed properties acquired from 2008 to date

- ❑ **Northside Cluster Developments**
 - Removed the blighting influence of more than **100 properties** previously boarded and vacant in the clusters

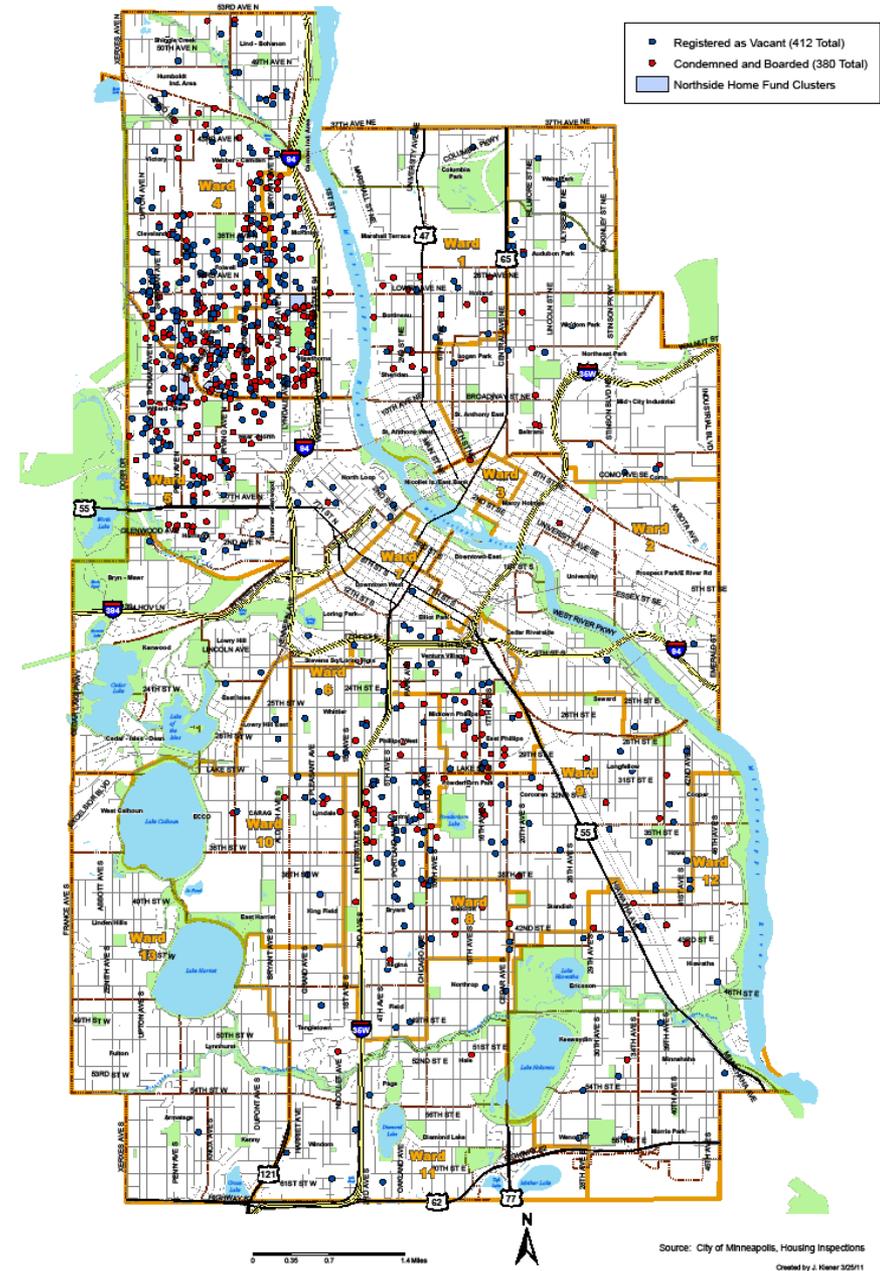
- ❑ **Strategic Acquisition Fund**
 - **\$12 million**
 - **245** foreclosed properties purchased, rehabilitated, and sold

Foreclosures in Minneapolis

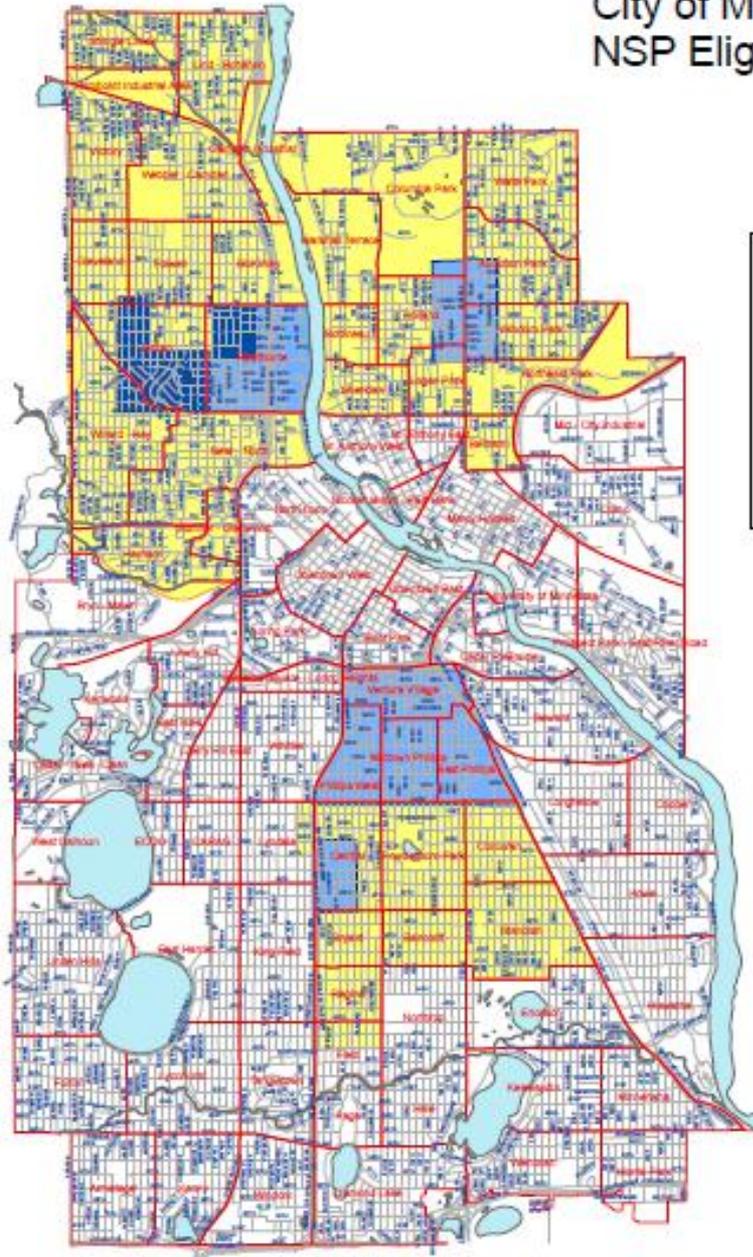


Vacant, Boarded and Condemned Properties in Minneapolis

Vacant, Boarded, and Condemned Properties as of March 31, 2011



City of Minneapolis NSP Eligible Areas



Legend

-  NSP3
Priority 1
-  NSP3
Priority 2
-  NSP2



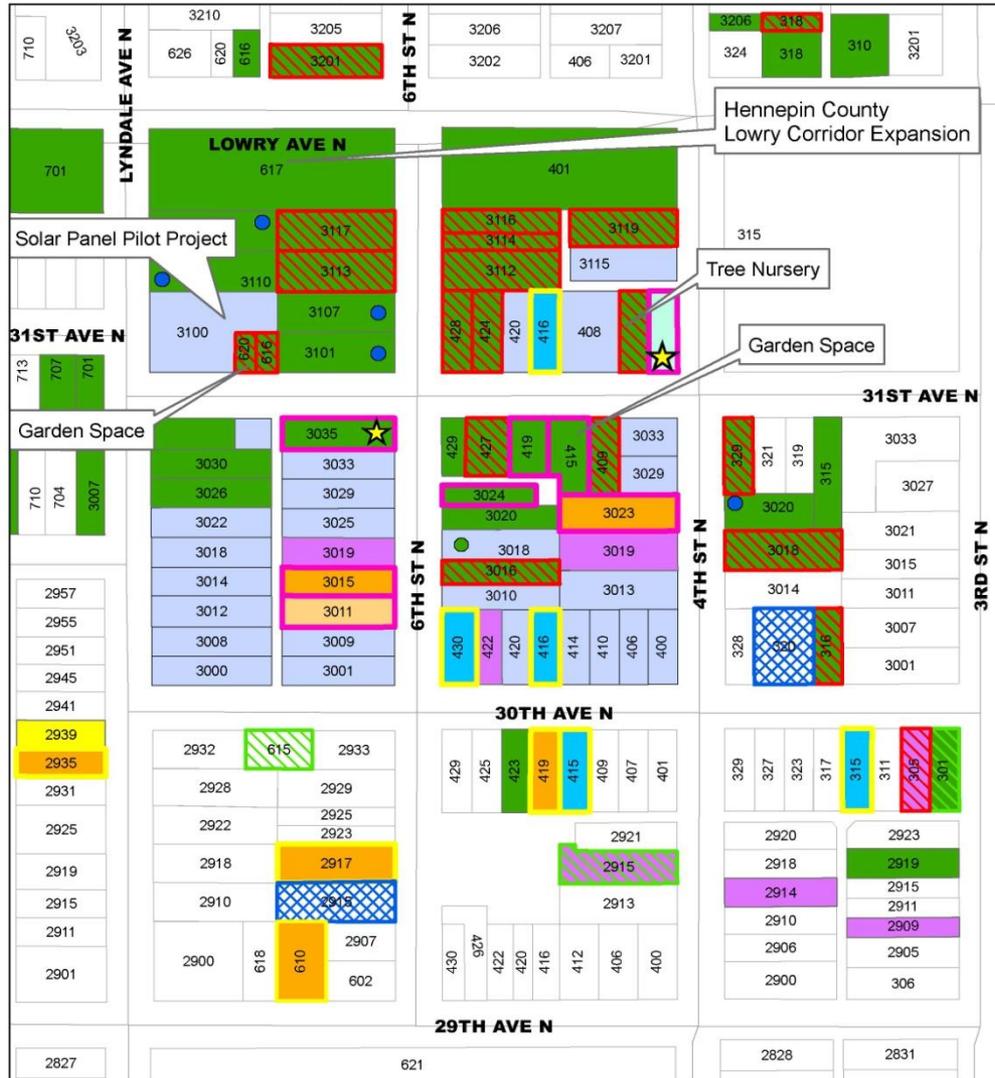
City of Minneapolis
Department of Community Planning
& Economic Development - CPED
Created by Jennifer Walker
May 3, 2011

Northside Home Fund Cluster Locations

Minneapolis Cluster Development



EcoVillage Cluster (31st Ave N & 6th St N) Property Status as of June 30, 2011



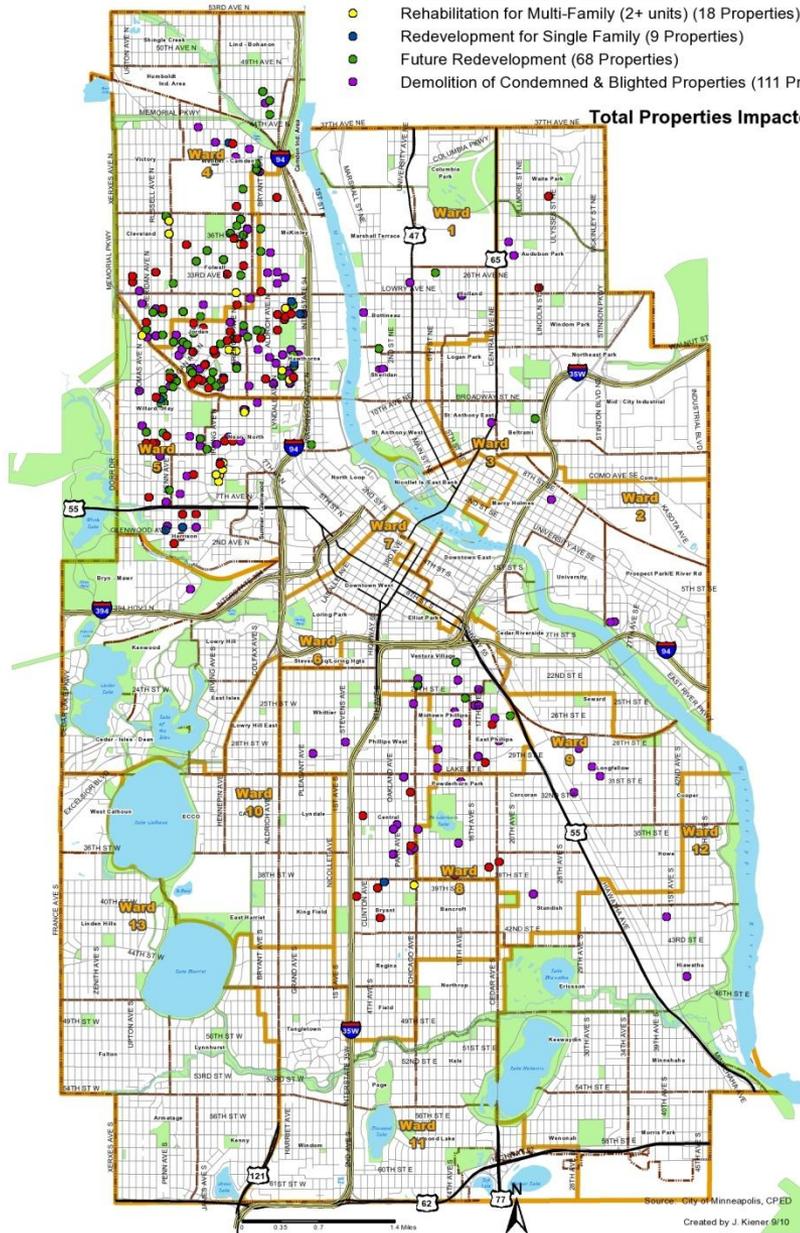
- EcoVillage Cluster
- CPED Owned
- PPL Project Sites
- Habitat for Humanity Project Sites
- Completed and Sold Rehab
- Rehab
- Completed and Sold New Construction
- New Construction
- Condemned & Boarded (249 List)
- Registered as Vacant (249 List)
- Vacant Land
- Foreclosures 1st Qtr 2011
- Hennepin County Tax Forfeiture
- Minneapolis Public Housing Authority Owned
- PPL Green New Construction Site
- Hennepin County Owned



Minneapolis Foreclosure Recovery Neighborhood Stabilization Program 1

- Rehabilitation for Single Family (69 Properties)
- Rehabilitation for Multi-Family (2+ units) (18 Properties)
- Redevelopment for Single Family (9 Properties)
- Future Redevelopment (68 Properties)
- Demolition of Condemned & Blighted Properties (111 Properties)

Total Properties Impacted: 275



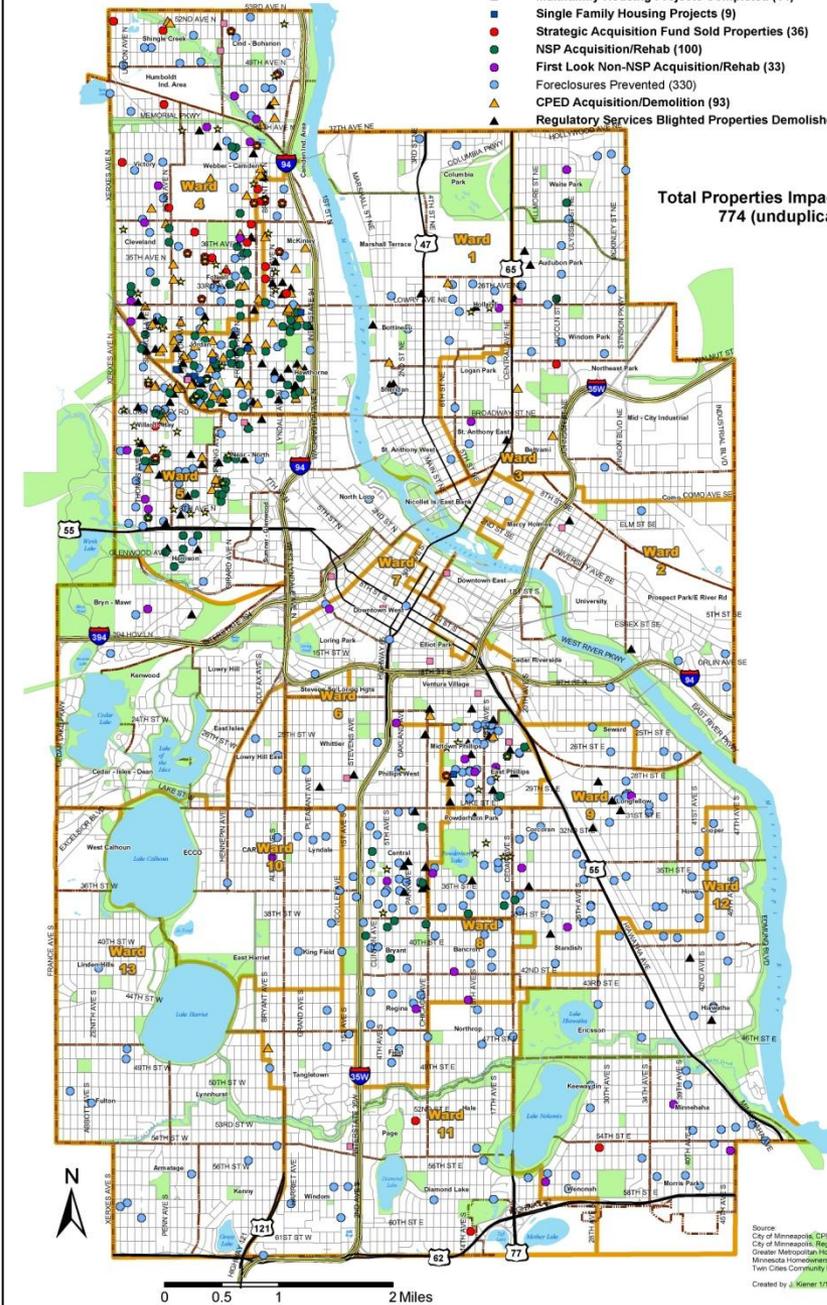
Source: City of Minneapolis, CPED

Created by J. Kiener 9/10

Minneapolis Housing Investments 2010

- ☆ Minneapolis Advantage Loans (63)
- Multifamily Housing Projects Completed (14)
- Single Family Housing Projects (9)
- Strategic Acquisition Fund Sold Properties (36)
- NSP Acquisition/Rehab (100)
- First Look Non-NSP Acquisition/Rehab (33)
- Foreclosures Prevented (330)
- ▲ CPED Acquisition/Demolition (93)
- ▲ Regulatory Services Blighted Properties Demolished (115)

Total Properties Impacted:
774 (unduplicated)



Source:
City of Minneapolis (SPED)
City of Minneapolis Regulatory Services
Greater Metropolitan Housing Corporation
Minnesota Homeownership Center
Twin Cities Community Land Bank
Created by J. Keener 1/11

III. Repositioning

Engage in community building and marketing efforts

Minneapolis Advantage

\$5,000 - \$10,000 in deferred loans to 250 buyers of houses in neighborhoods heavily impacted by foreclosures

\$2.5 million in committed funding

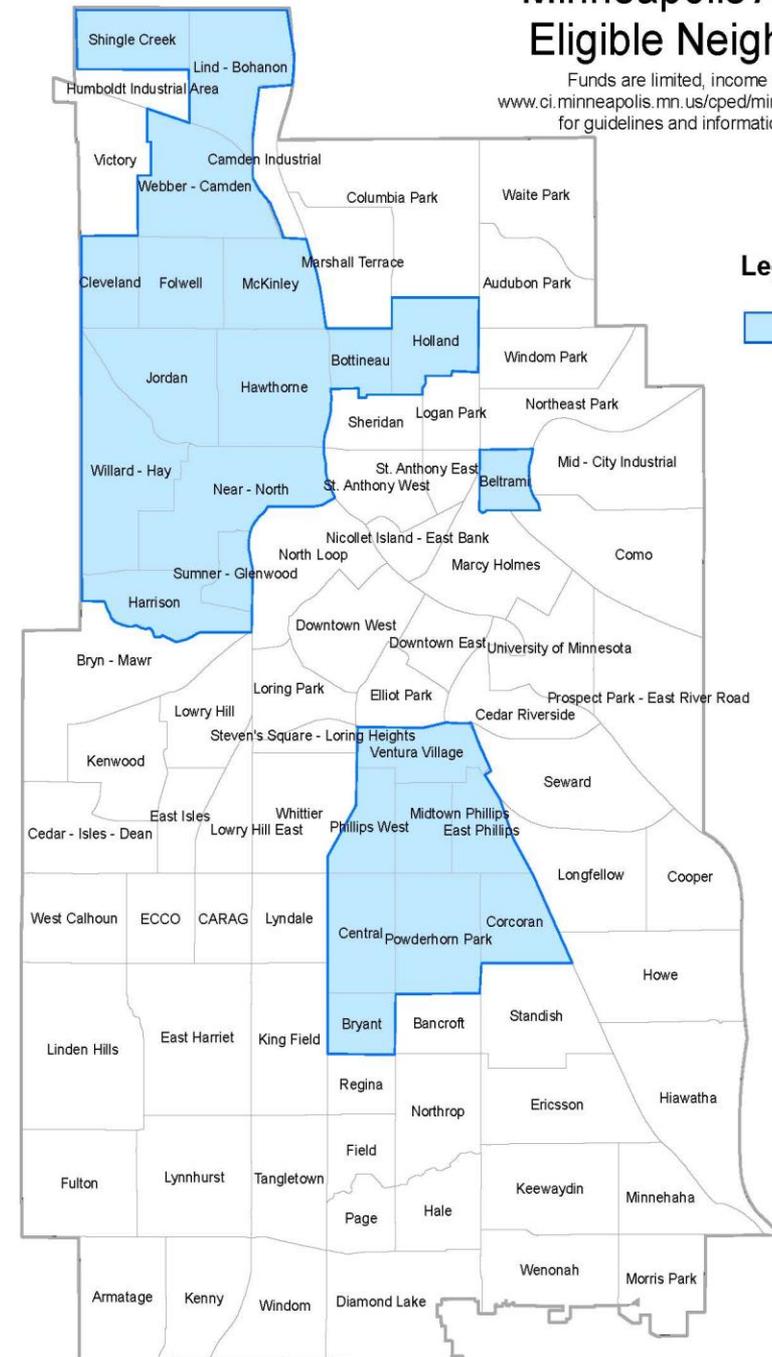
- 200 loans closed in 2009
- One third of purchasers came from outside the City
- 62% of the properties were previously registered as non-homestead prior to being purchased

Minneapolis Advantage NSP

- \$10,000 - \$20,000 in deferred loans to 80 buyers of foreclosed homes

Minneapolis Advantage Eligible Neighborhoods

Funds are limited, income restrictions apply. See: www.ci.minneapolis.mn.us/cped/minneapolisadvantage_home.asp for guidelines and information or call 612.588.3033.



Legend

 Eligible Neighborhoods



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October 2011

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