Getting Good Projects in the Ground: *Policy and Practice*

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Twin Cities LISC
Creating communities of choice and opportunity

Positive placemaking. Our investments in affordable housing must integrate anti-displacement and mortgage foreclosure prevention, market rate housing, small business opportunities and jobs, green space, good design principles, and positive placemaking.
Corridor Development Initiative

Engaged communities guiding their future

THE BIG PICTURE PROJECT
Aligning housing plans along Central Corridor
Piecing it together

- **CDFI**
  - Creative Financing

- **Leveraging Private Investment**
  - Inclusionary housing

- **Non-Traditional Solutions**
  - Land trusts / Community ownership

- **In-placement vs. Displacement**
CDFI Creative Financing

Private developer: Flaherty Collins
- 250 units / LRT transit station
- Mixed Income (80% market / 20% affordable)
- High level amenities
- Seamless integration
- Mezzanine loan to bridge private financing and 4% LIHTC (private equity bonds)

Thor Construction Headquarters
- African American led business
- Street level retail
- Office space
- Two floor community room

Short- and Medium-Term Debt and Equity Products:
- Predevelopment
- Acquisition
- Construction
- Mini-Perm
- Bridge
- Working Capital
- Mezzanine Loan
- LIHTC Investment
- New Markets Tax Credit Investment

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Inclusionary housing policies require the inclusion of affordable units in new multi-family developments when the developer is requesting financial assistance from the city.

Proven results!

Central Park West – Inclusionary Policy did not apply but they voluntarily agreed to add affordable, 199 units total – 6 affordable at 60% AMI.

Elmwood – Senior building, 70 units, 17 affordable at 60% AMI.

Place – 300 units, 200 affordable at 60% AMI.

Shoreham – 148 units, 30 units affordable at 50% AMI.

4800 Excelsior – 164 units, 18 affordable at 60% AMI.

Leveraging Private Investment

Inclusionary housing
Invest in **creative-place making** strategies that integrate the arts with cultural business districts.

Prioritize partnerships with indigenous community organizations.

Collaborate with community developers working on behalf of under-resourced communities.
Community Land Trusts hold the land they own “in trust” forever for the benefit of the community by ensuring that it will always remain affordable for homebuyers.