

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

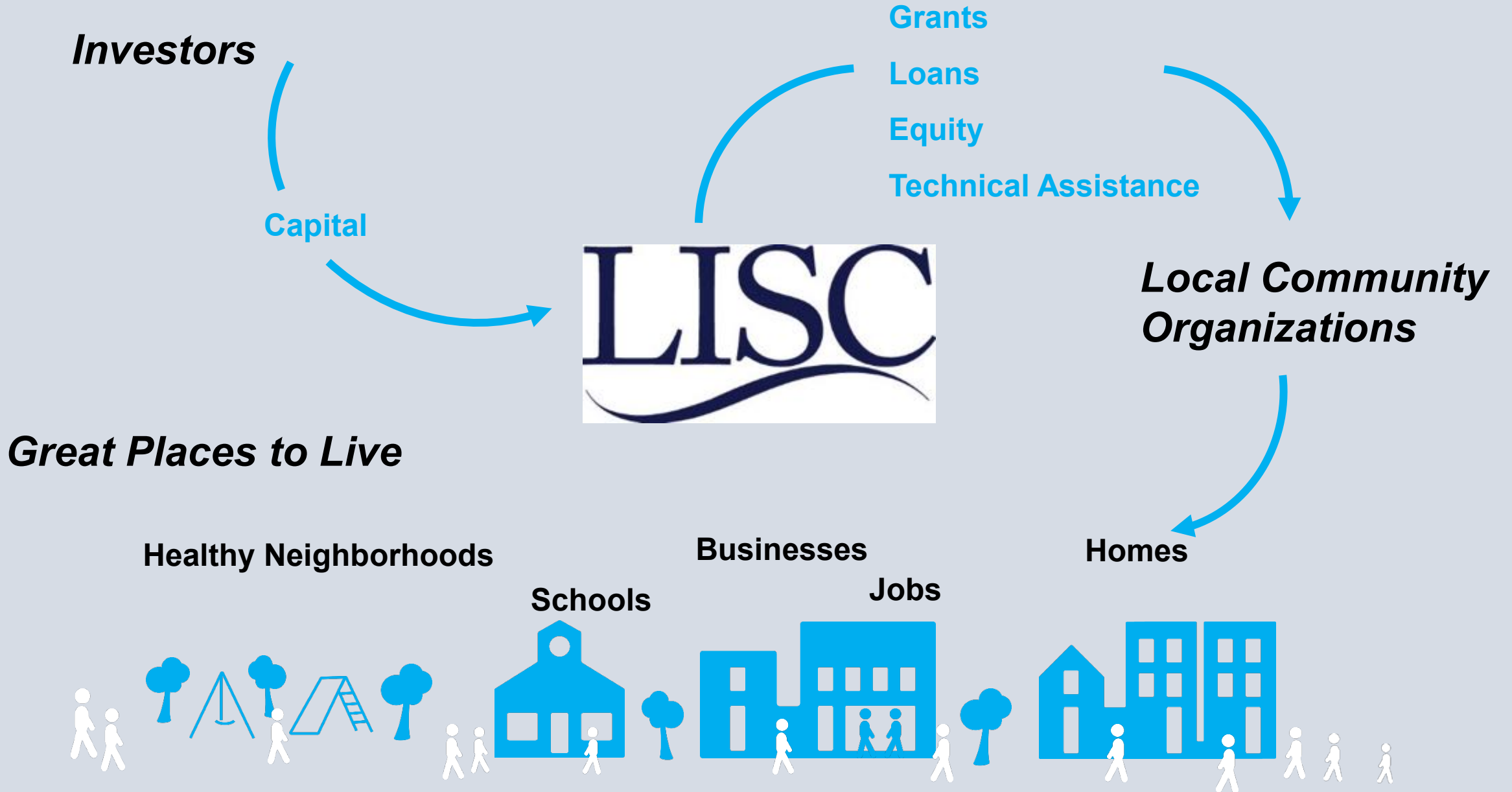
NPSG 2018 Conference

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Twin Cities LISC



# Community Development Finance Institution (CDFI)



# Creating communities of choice and opportunity



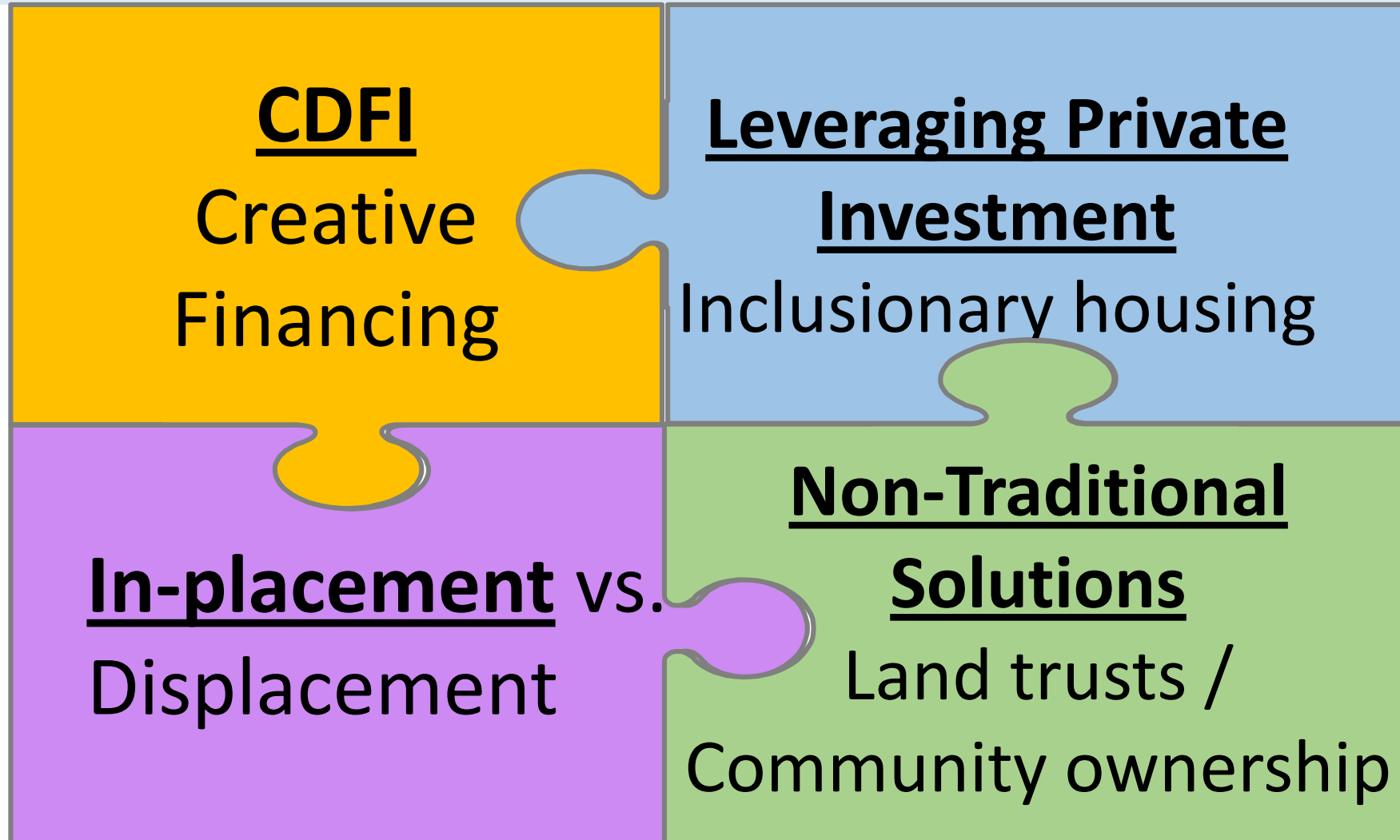


**W** **BIG PICTURE**  
**F** **PROJECT**

Aligning housing plans along  
Central Corridor

Corridor Development  
Initiative  
*Engaged communities  
guiding their future*

# Piecing it together



# CDFI Creative Financing

## 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

### 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





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

# Leveraging Private Investment Inclusionary housing

## 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

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

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



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



Prioritize partnerships with indigenous community organizations



In-placement vs. Displacement

Collaborate with community developers working on behalf of under-resourced communities







Before  After



Community  
Ownership  
Investment Funds

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Cooperative  
Driven  
Development



## 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.

**Non-Traditional  
Solutions**

Land trusts /  
Community ownership

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