



Twin Cities Community Land Bank

Building Neighborhoods
Strengthening Communities

The Twin Cities Community Land Bank is a nonprofit organization that was formed by the Family Housing Fund as a strategic tool for government, neighborhood based organizations, community development corporations, and nonprofit and for profit developers to further community-based economic development and affordable housing goals. The Fund and its public/private partners have designed and implemented this highly innovative tool to respond quickly and effectively to the challenges and opportunities of the foreclosure crisis and to further regional growth objectives linking housing, jobs, transportation, and education.

Building Neighborhoods, Strengthening Communities

The Twin Cities Community Land Bank (TCC Land Bank) operates on a large scale and over a broad geographic area, including the cities of Minneapolis and Saint Paul, and the surrounding cities and counties in the seven-county metropolitan area. The Land Bank coordinates across multiple sectors of interest and takes both an immediate and long-range view toward the development and re-building of communities. As a nonprofit limited liability company, it is designed to be highly flexible and responsible and to leverage additional public and private dollars to accomplish the goals of neighborhood stabilization and recovery.

The Land Bank has raised and committed over \$30 million to advance neighborhood recovery throughout the Twin Cities metropolitan area. Early efforts have been concentrated in specific neighborhoods to spur transformative change through a concentration of resources and support. TCC Land Bank's funds will be used primarily for property acquisition and rehabilitation/redevelopment.

New Partnership Opportunity—REO Property Acquisition Program

TCC Land Bank established a partnership with the National Community Stabilization Trust (NCST) in a national initiative designed to facilitate the transfer of foreclosed and abandoned properties from financial institutions to local governments and their nonprofit and private partners. The purpose of the REO Property Acquisition Program is to achieve sustainable rehabilitation and resale or rental of foreclosed homes, and to encourage housing market activity and neighborhood stability. The program provides access to properties that can be obtained by approved developer partners or local governments at a discount in order to transfer the properties to responsible homebuyers or rental property owners.

First Look and Aged/Targeted Bulk Sale Programs

The REO Property Acquisition Program consists of two programs: *First Look* and *Aged/Targeted Bulk Sale*. The *First Look* program allows the purchase of vacant and foreclosed homes before they are publicly listed through traditional REO procedures. Prices are calculated on a discount formula based on cost savings experienced by the lender avoiding certain holding and transaction costs. The price also takes into account the need for below market pricing to enable purchasers to comfortably undertake rehab projects. The *Aged/Targeted Bulk Sale* program allows the purchase of currently listed foreclosed homes at an additional discount.

Partnering with the TCC Land Bank and the REO Property Acquisition Program

NCST requires a single point of contact and a single acquisition entity in order to maintain an efficient process for the lenders. As such, TCC Land Bank acts as the local intermediary for the Twin Cities metropolitan area and in this capacity has designed and implemented an efficient and streamlined internet-based system that provides direct access to properties by communities and their approved developers. This robust system is coordinated with funding sources and community rehab standards and drives NSP compliance.

To join this program and gain access to properties that are available for sale at a discount within their jurisdictions, cities and counties should contact TCC Land Bank and provide a list of applicable zip codes of target areas. Cities and counties define what areas they would like to be eligible for this program. The program is designed for “distressed neighborhoods” or “distressed properties.” The city or county could choose to only make available those areas that are within target areas or the city or county could determine that any foreclosure in the city/county could be considered distressed (although luxury properties are to be excluded). If NSP funding is involved, the city/county will need an *Intermediary Agreement* with the Land Bank to maintain the foreclosure status of the properties. The city/county approves developers who will have direct access to the program. Finally, the city/county defines what, if any, additional criteria it may require of developers working in its community.

In conclusion, participation will require the completion of an agreement with the city/county and TCC Land Bank, agreements with approved developers, and the designation of distressed areas within the city’s or county’s boundaries. *There is a transaction fee that is charged for each transfer.*

Contact Us

For more information on the REO Property Acquisition Program, or questions regarding the TCC Land Bank, please contact the main office or one of the Land Bank staff members listed below.

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