



Community Planning and Economic Development Department

News Release

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Minneapolis City Goals: A Safe Place to Call Home ▫ Jobs & Economic Vitality ▫ Eco-Focused ▫ Livable Communities, Healthy Lives ▫ Many People, One Minneapolis ▫ A City That Works

Bank of America to Donate 50 Properties to Help Minneapolis Housing Market Revitalization Efforts

***39 NE 16th Ave, Minneapolis Donated to Greater Metropolitan Housing
Corporation for Rehab into Home for Veteran Occupant***

September 18, 2013 (Minneapolis) – On September 19, 2013 at 2:30 pm the Twin Cities Community Land Bank (Land Bank) will transfer the title of the property located at 39 NE 16th Ave, Minneapolis to nonprofit housing developer Greater Metropolitan Housing Corporation (GMHC). The property was donated to the Land Bank by Bank of America in partnership with the National Community Stabilization Trust.

This is the 20th property donated by Bank of America since last June and the third property GMHC has redeveloped through the bank's donation program. This donation is especially significant to GMHC and several city officials as it will be rehabilitated into a home for a veteran occupant. The rehabilitation is expected to take two to three months and once completed the home will be sold to a veteran at a 20% discounted market rate.

“GMHC feels that it is important for veterans who've served our country to have access to affordable homes that meet the needs of their family, which is why this donation program is so important,” said Carolyn Olson, Greater Metropolitan Housing Corporation President. “It allows us to renovate the home to a high standard while keeping it affordable for the veteran who buys it.”

Ms. Olson will accept the title on behalf of GMHC from Margo Geffen Vice President & Senior Program Manager of the Land Bank at 2:30 pm outside of the home at 39 NE 16th Ave. Minneapolis City Council President Johnson and Council Member Hofstede of the Third Ward will join her to comment on the importance of the City working with dedicated partners to develop affordable housing for veterans and all City residents.

“The City of Minneapolis is committed to ensuring our military veterans have a place to call home,” said Minneapolis City Council President Johnson. “Through donation programs like this

one with Bank of America and great partnerships with nonprofit developers like Greater Metropolitan Housing Corporation and others, Minneapolis is able to provide more veterans with access to quality, affordable, universal design homes available for purchase at specialty rates. After all they have sacrificed for us, helping them come home to their own home is the least we can do.”

Bank of America made a commitment to donate a total of 50 properties to Minneapolis through the Land Bank to assist the City’s housing market revitalization efforts last June. To date, 20 properties have been donated throughout Minneapolis and another 30 properties are expected to be donated by June 2014. The company also has a national commitment in place to donate up to 1,000 properties to organizations that support our nation’s military and first responders.

“The donation of vacant or abandoned properties supports Bank of America’s commitment to help stabilize and revitalize communities that have been hit hard in the economic downturn,” said Dan Statsick, president, Bank of America Minnesota. “We understand the importance of working together with community leaders to implement neighborhood stabilization strategies that address the specific needs of our community.”

Bank of America properties are donated to the Land Bank. Once properties are donated, there is a process for which approved developers, the majority of which are local non-profit affordable housing developers, are alerted about the availability of the property. Thirty days are given for these developers to acquire the property.

These property donations are made possible through a partnership between the National Community Stabilization Trust, a consortium of nonprofit housing and community development organizations (Enterprise Community Partners, the Housing Partnership Network, the Local Initiatives Support Corporation, and NeighborWorks America) with the dedication of financial lenders who are helping restore healthy neighborhoods. The goal is to revive a normal, functional, single family real estate market through strategic investment tied to efforts which engage the private sector on a long-term, sustainable basis.

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