



Request for City Council Committee Action from the Department of Community Planning and Economic Development - CPED

Date: June 19, 2012

To: Council Member Lisa Goodman, Chair, Community Development Committee

Subject: Authorization to apply for Minnesota Housing Community Revitalization funds for the Minneapolis Advantage Program

Recommendation: Authorize staff to apply for Minnesota Housing Finance Agency Community Revitalization Funds to support the Minneapolis Advantage Program.

Previous Directives: No previous directives.

Prepared by: Mark S. Anderson, Senior Contract Management Specialist

Approved by: Thomas Streitz, Director of Housing Policy and Development _____
Charles T. Lutz, Deputy CPED Director _____

Presenter in Committee: Mark Anderson

Financial Impact

None

Community Impact

Neighborhood Notification: All affected neighborhoods have been notified.

City Goals: In five years, all Minneapolis residents will have a better quality of life and access to housing and services; residents will live in a healthy environment and benefit from healthy lifestyles; the city's infrastructure will be well-maintained and people will feel safe in the city.

Supporting Information

Over the past three decades, the City has offered programs that serve low and moderate income household by helping them to purchase their first home. Beyond the service to these buyers, the programs help to increase the levels of home ownership within neighborhoods providing a stabilizing effect upon the communities. CPED has begun a new initiative to increase the number of newly constructed homes in north Minneapolis and at the same time providing incentives for developers to construct the homes to green homes standards.

To support this effort staff is seeking financing that will make the home buying experience as affordable as possible. Staff is requesting that the City Council authorize an application to the Minnesota Housing Finance Agency for \$300,000 in Community Revitalization Funds to provide further support to the Minneapolis Advantage Program. These funds would be directed primarily toward buyers of newly constructed home meeting green homes standards.