



LIVING CITIES INTEGRATION INITIATIVE: TWIN CITIES PROFILE

TOTAL FUNDING: \$2.75 MILLION IN GRANTS, \$3 MILLION IN FLEXIBLE DEBT, UP TO \$12 MILLION IN COMMERCIAL DEBT

OVERVIEW

Living Cities support will advance the development of a regional, cross-sector framework for equitable Transit-Oriented Development that ensures that low-income residents, businesses and neighborhoods along the existing Hiawatha line and planned Southwest and Central lines benefit from transit-related investments. The initiative will advance corridor-wide frameworks to align public and private investments that support community-driven planning while providing a predictable environment to stimulate private investment. The initiative will also increase the capacity of affordable housing and small business intermediaries.

USE OF FUNDING

Living Cities resources will help the Twin Cities integrate existing separate efforts under the “Corridors of Opportunity” umbrella—with the goal of aligning investments in housing, economic and community development, workforce training along transit corridors. Living Cities investments will expand the capacity of local financial intermediaries to deploy debt for a public purpose, preserving and creating affordable housing, providing gap resources to advance key projects near transit, and lending to small businesses that create jobs and anchor their neighborhoods along transit corridors. Living Cities funds will support local efforts to preserve or construct at least 400 units of transit-accessible affordable housing and assist nearly 100 small businesses along transit corridors. Specifically, three-year grants, ten-year flexible debt and intermediate term commercial debt are planned to be awarded as follows:

- Grant support, flexible and commercial debt to Family Housing Fund, Twin Cities Community Land Bank and LISC for preservation of single family and multi-family affordable housing and mixed-use development along transit corridors
- Grant support and flexible debt to Neighborhood Development Center and Metropolitan Consortium of Community Developers for small business assistance and credit along transit corridors
- Grant support to the Urban Land Institute-Minnesota to guide and implement with its partners the Southwest Light Rail Transit corridor investment framework and demonstrate and document replicable best practices of the cross-jurisdictional public-private partnership model
- Grant support to The Saint Paul Foundation for initiative management, policy change work, and evaluation

PARTNERS

The McKnight Foundation and The Saint Paul Foundation are coordinating the effort in partnership with the Minnesota Housing Finance Agency, The Metropolitan Council, Hennepin County, Ramsey County, the City of Minneapolis, the City of Saint Paul, Family Housing Fund, The Twin Cities Community Land Bank, Twin Cities LISC, Neighborhood Development Center (NDC), Metropolitan Consortium of Community Developers (MCCD), Urban Land Institute-Minnesota, Itasca Project, and Central Corridor Funders Collaborative.