



**Twin Cities  
Community Land Bank**

Building Neighborhoods  
Strengthening Communities

## ***Twin Cities Property Acquisition Program – Single Family AND Multifamily Request for Developer Qualifications***

*Twin Cities Community Land Bank (TCC Land Bank) is accepting applications on a rolling basis for the Twin Cities Property Acquisition Program in the seven-county metropolitan area. Developers with a strong track record of success in rehabilitation and sale of single family property or the rehabilitation, ownership and management of multifamily property are invited to apply. TCC Land Bank is seeking developers which create high-quality, energy-efficient, and healthy homes and which employ people from communities of color and distressed neighborhoods.*

**Twin Cities Community Land Bank** is a nonprofit organization formed by the Family Housing Fund as a strategic tool for government, neighborhood based organizations, community development corporations, and nonprofit and socially responsible private developers to further community-based economic development and affordable housing goals.

### **Twin Cities Property Acquisition Program**

The Twin Cities Property Acquisition Program provides nonprofit and private developers access to a pipeline of distressed properties in the seven-county metropolitan area. As the Community Coordinator for the National Community Stabilization Trust (NCST), TCC Land Bank facilitates the transfer of property at a reduced price from over 30 national lenders to selected developers. This program, called *First Look*, 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 sustainably renovate houses. TCC Land Bank also has relationships with lenders, credit unions, holding companies, property management companies, and receivers through which additional property is available.

### **Program Goals**

The Twin Cities Property Acquisition Program supports efforts to stabilize and strengthen neighborhoods hardest hit by home foreclosures and disinvestment through collaboration between public, private and nonprofit development partners. Through the alignment of foreclosure recovery resources and working with development partners to expedite the purchase and rehabilitation of foreclosed property, TCC Land Bank will:

- Create sustainable affordable ownership and rental opportunities to stabilize neighborhoods
- Engage socially responsible developers to increase the capacity for large-scale foreclosure recovery
- Improve the health, safety, durability and energy-efficiency of rehabilitated properties through the Minnesota Green Communities Standards
- Encourage employment of communities of color

## Program Conditions

To participate in the Program, developers must agree to the following standards and certify to TCC Land Bank the following Community Standards:

### Rehab Standards:

- The furnace(s) has an estimated useful life of at least five (5) years
- The roof has an estimated useful life of at least five (5) years
- All rehabilitation work will be conducted and completed in compliance with the applicable Minnesota Green Communities Standards
- For properties built before 1978, lead paint must be remediated in compliance with guidelines and procedures provided by HUD
- All friable asbestos must be properly remediated
- The property meets all FHA financing standards without exception

### Employment Standards:

- At least 25% of the work hours on the project will be performed by minority workers or that 25% of the contracts are awarded to MBEs
- The hiring of neighborhood residents is encouraged

### Resale of Single Family Properties:

- All Properties must be sold to an owner occupant
- All first-time homebuyers must complete a Home Stretch homebuyer education class offered by a certified homebuyer education provider
- All homebuyers must use an affordable mortgage product with competitive fixed interest rates, amortization schedules, and a loan term of no less than 15 years

### Rental/Resale of Multifamily Properties:

- All developers/owners must Participate in landlord/tenant training or demonstrate previous experience in socially responsible multifamily ownership

## Selection Criteria

Developers will be selected based on the following criteria:

- Financial resources & organizational capacity to acquire and rehab relevant property
- Relevant recent housing development/renovation/management (if applicable) experience
- Evidence of hiring from communities of color

## RFQ Application Requirements & Submittal Information

Please answer/provide evidence of the following:

- 1) A copy of your current and unrestricted contractor's license from the State of MN
- 2) Evidence of commercial general liability insurance
- 3) An explanation of any current or historical city inspections violations
- 4) A list of all properties and period of ownership in the last two years (projects or rental properties) owned by developer and all partners
- 5) Evidence of financial capability such as a bank account statement, a letter of credit or a letter of intent from a financial institution

**NOTE:** Financial statements will be confidentially reviewed by TCC Land Bank staff only, and will not be shared with any third parties. Financial statements are to be provided for review only.

- 6) Describe the organization and development team’s relevant experience in acquisition financing, rehabilitation, and either sale of single family property or management/ownership of rental property. In addition, please describe your experience with HUD regulations and Green Communities Standards. Please provide references from at least two clients, and/or organizations (HRA, CDC, etc.)
- 7) Briefly describe your proposed development model
  - a. How many properties do you plan to acquire and rehab each year, and what is the average purchase price, average rehab cost, and lease or sale amount?
  - b. Are you interested in single family or multifamily properties?
  - c. In which cities/counties are you interested in working?
- 8) Describe the development team’s experience in working with and employing communities of color.

### Coordinated Funding

To further neighborhood recovery efforts, TCC Land Bank offers loan programs for developers. For more information, please contact Judy Jandro 612-238-8215/[judy.jandro@tcclandbank.org](mailto:judy.jandro@tcclandbank.org) or Karen Johnson at 612-238-8757/[karen.johnson@tcclandbank.org](mailto:karen.johnson@tcclandbank.org).

### Disclosures

- *Failure to comply with program requirements will result in removal from the program*
- *Developers must be approved by participating cities and counties*
- *Developer assumes all risks associated with the purchase and rehabilitation of the property, including financial risk*
- *A property transaction fee is paid to TCC Land Bank at closing*
- *TCC Land Bank reserves the right to terminate or change the Twin Cities Property Acquisition Program at TCC Land Bank’s discretion*

### ***Please submit applications and questions to:***

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