

## Community Planning and Economic Development

### News Release

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# City of Minneapolis Completes Foreclosure Recovery Analysis, Begins to Refocus on the Future

**June 20, 2016 (Minneapolis, MN)** - The City of Minneapolis announced today that it has completed an analysis of its foreclosure recovery investments made from 2008-2014. The Foreclosure Recovery Analysis was completed by Corporate F.A.C.T.S., a national consultant to the Local Initiatives Support Corporation (LISC) and funded by National LISC. During the time period studied, the City of Minneapolis invested approximately \$115 million to support its foreclosure recovery efforts.

The results from Minneapolis investments were impressive. Over 1,620 homeowners received home improvement loans, 429 housing units were created, 710 homeowners received down payment assistance, 266 new homeowners received first mortgage financing, and 477 vacant or abandoned residential properties acquired for redevelopment.

“The foreclosure crisis was devastating for so many Minneapolis residents, especially those living on the Northside who were hit the hardest and who had matters complicated by the 2011 tornado,” said Council President Barbara Johnson. “I am so proud of the work we did as a City to assist thousands of residents to keep their homes and become homeowners during these difficult years.”

“The City of Minneapolis should be proud of their accomplishments. In this era of declining resources and mounting neighborhood challenges, the City is looking for new ways to leverage their resources and achieve higher impact,” said Michelle Bush President/CEO of Corporate F.A.C.T.S, Inc. “This report, developed in cooperation with a number of committed community stakeholders, provides a framework for continuing this important work.”

The City of Minneapolis is currently in the process of collecting data to inform its new housing investment strategy for neighborhood revitalization. Beginning in fall 2016, a series of community engagement opportunities will be coordinated to help the City with implementing recommendations in the report.

“Minneapolis was a national leader in its response to the foreclosure crisis because of its strong public-private partnerships and funder collaboration in marshalling significant resources and employing innovative strategies,” said Andrea Brennan, Director of Housing Policy and Development. “As a result, we are much better positioned to meet current and future needs in our neighborhoods.”

To see the full Foreclosure Recovery Analysis report, visit the City of Minneapolis [website](#).

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