

HOSANNA/TIMBERLAND PARTNERSHIP QUESTIONS

What land parcel is being sold?

- After an extensive effort to develop an overall Lakeville campus Master Plan, it was determined that Hosanna should retain the northern 5.7-acre parcel for future ministry development. The western 6 acre land parcel was more marketable to commercial buyers for multi-family housing options. To view the Hosanna Master Plan, visit hosannalc.org/febvote.

Who is Hosanna selling the land parcel to?

- The land parcel is being sold to Timberland Partners. Timberland Partners is a Minnesota-based real estate development company. To learn more about Timberland Partners, visit timberlandpartners.com.

How were Timberland Partners selected and why?

- Selling this 6 acre land parcel to Timberland Partners is just one of the many ways Hosanna is committing itself to be “good stewards” of the resources given to us by God. Hosanna engaged the services of a separate commercial real estate agency, listed the land parcel for sale, and obtained interest from five buyers. Two of them made offers on the 6 acre land parcel of our west undeveloped land. One of these offers was from Timberland Partners for **\$1,050,000 for the 6 acres** of land. Hosanna leadership considered all offers and chose Timberland Partners. Their offer was selected because there is a dire need in the Lakeville community for workforce housing, and Hosanna feels called to meet that need. According to multiple studies from the Metropolitan Council, of all communities in the metro area, the need for workforce housing is the highest in Lakeville.
- Timberland Partners has a breadth of experience developing and managing workforce housing, and they’re also deeply committed to serving their communities by providing high quality, affordable housing. We see their dedication to giving hard-working families a beautiful place to call home as a representation of what it can look like to multiply the hope and heartbeat of Jesus right here in the south metro.

What is workforce housing? Why does it benefit the Lakeville community?

- Workforce housing is generally understood to mean affordable housing for households with earned income insufficient to secure quality housing in close proximity to the workplace. This project will provide hard-working families a place to live and thrive.

Who would qualify to live in the workforce housing development?

- As determined by the Department of Housing and Urban Development, the minimum applicant income requirement for 2-3 bedroom condos will be between \$20,232 and \$22,608 per year. The preferred income per household size ranges from \$37,750 for a two-person family to \$54,700 for a six-person family. For more detailed information on qualification requirements, visit hosannalc.org/febvote.

What kind of workforce housing development will be built on the land parcel?

- Two and three bedroom condos, 42 units total, will be built on the land parcel. Visit hosannalc.org/febvote to view a rendering of the site plan.

What’s the land parcel sale timeline?

- Assuming the Dakota County Community Development Agency tax credit is awarded and the city of Lakeville approves the project, the land parcel sale will close in the spring of 2020. Construction would begin in the building season of 2020 and the workforce housing development would be expected to be completed in early summer 2021. Visit hosannalc.org/febvote to view a detailed timeline.

What happens if the tax credit for the land parcel sale is not granted?

- If Timberland Partners does not receive the Dakota County tax credit, Hosanna leaders will reconsider options and bring these to the congregation.

Has the city of Lakeville approved this workforce housing development project?

- The city of Lakeville has not yet approved the project. Per the tentative project timeline, the city approval process will take place between December 1, 2019 and April 1, 2020. This process includes Lakeville neighborhood meetings as scheduled by the City of Lakeville.

Once the workforce housing development is completed who will manage it?

- Timberland Partners will retain ownership and be responsible for ongoing maintenance and management of this workforce housing development.

What’s going to be done with the remaining parcels of land that have not been sold?

- Please refer to the Hosanna Master Plan (available at hosannalc.org/febvote) to view future plans for the remaining land parcels. The projects outlined in the Hosanna Master Plan will be completed as financial and staff resources become available.

How will Hosanna use the funds from the land parcel sale?

- We want to be good stewards of the “talents” that God has blessed us with (Matthew 25:14-30). The Vision Board and senior leadership are unified in hearing from and trusting God about proceeding with this opportunity. Proceeds from the land parcel sale will be used in full alignment with Hosanna’s “10-10-80” approach, meaning we will obediently tithe 10% to outside partner ministries, save 10% for debt reduction, and put the remaining 80% for future ministry development to multiply the hope and heartbeat of Jesus.

Who do I contact if I have questions?

- For any additional questions, please stop by our Q&A pop-ups after all services in Lakeville, Shakopee, and Northfield in January, or attend a Q&A meeting with Timberland partners on Monday, January 14 or Thursday, January 24 from 7-8:30 pm in the Lakeville campus Chapel. You can also email Theresa Hennen, Director of Operations, at theresah@hosannalc.org.

PROPOSED LAND SALE

