

Strategic investments: Lake Street

Hennepin County corridor investments

In recent years, Hennepin County's Housing and Economic Development Department has made significant investments in small business support, affordable housing and commercial developments along Lake Street, a vital commercial and residential street, home to hundreds of entrepreneurs that reflect the range of global cultures in Hennepin County.

The business and residential communities along Lake Street were disproportionately impacted by the pandemic, and many were severely damaged during the civil unrest following the murder of George Floyd.

Hennepin County has invested \$32.7 million in small businesses, housing, and commercial development projects in the Lake Street corridor in the past few years (as shown on the map). Specific investments within the \$32.7 million include:

- \$2.69 million to help community-based developers and developers of color acquire properties damaged by the unrest for redevelopment
- \$5.3 million in small business pandemic- relief grants to 512 businesses in the corridor (shown in light beige in the accompanying map)
- \$15.7 million in housing projects that will build nearly 1,000 affordable housing units
- \$4.5 million in 7 projects that will create affordable commercial spaces for approximately 100 local businesses (noted with blue/white circles and blue callout boxes on the map)
- \$112,000 in predevelopment assistance to four emerging community-based developers pursuing one of their first development projects.

Several of these investments were made through innovative, in some cases first-of-their-kind strategies developed by Hennepin County to accelerate the production of affordable housing and spark new ways of creating affordable commercial space.

- Businesses along Lake Street have also benefited from professional consulting provided at no cost by Hennepin County through its Elevate Hennepin initiative. From late 2020 to end of 2023, 166 businesses along Lake Street received 2,040 hours of advising service.
- Hennepin County also received \$12 million for the Lake Street multimodal improvements project to construct turn lanes, bus only lanes, remove a lane, provide ADA upgrades (pedestrian ramps and APS push button stations), and pave new surface along the Lake Street corridor in Minneapolis. The project will improve bus transit, pedestrian access, and safety.

Investment highlight: Supporting the Coliseum start to finish

Hennepin County invested \$2.5 million to support a major renovation of the historic Coliseum Building to renew the landmark and redevelop it as a hub for community and commerce.

The Coliseum Building, built in 1917, was suffering from years of neglect, and then it was heavily damaged in the aftermath of George Floyd's murder. Community members stood up to preserve the building, and take on the project to modernize it for the Lake Street of tomorrow.



“The Coliseum project is a remarkable undertaking that advances so many Hennepin County priorities. The restoration of the building embodies sustainability and preserves a key piece of the pedestrian environment in this area. The project demonstrates a new model for supporting a diverse business community with affordable commercial space and a unique ownership structure that helps build and retain wealth in the community.

— Ryan Kelley, Hennepin County Community Development Manager

- To keep the Coliseum Building in community hands, Hennepin County invested \$750,000 via the Community Asset Transition Fund (CATF). The fund was designed to keep local ownership of buildings and developments like this.
- Transit Oriented Communities (TOC) and the Community Investment Initiative (CII) seek to develop community and accessible commercial assets along transit corridors. The Coliseum project matched both goals and led Hennepin County to invest another \$1.75 million to fund the development and seed the project for further investment.



Hennepin County investments along Lake Street

