

The MN Challenge Overview

The MN Challenge Overview

- Generate implementable ideas to lower the cost of affordable housing
- Two-phase idea competition
 - Phase I: 3 page concept papers
 - Phase II: Fully developed proposals with an implementation plan (3 finalists)
- \$100,000 in assistance
 - \$10,000 for each finalist (to create full proposal)
 - \$70,000 for winner (to implement idea)

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Generating Ideas

- Bring your best cost-reduction ideas

EVERYTHING IS ON THE TABLE

- Use Enterprise' and ULI's research as a resource
- Collaborate with others, brainstorm, be creative
- Ideas need to:
 - Generate measurable costs savings across a broad range of development/project types and locations
 - Be implementable in the near future
- This is the time to create a more efficient delivery system

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Creating Teams

- Create multi-disciplinary teams (developers, architects, contractors, lenders, accountants, lawyers, syndicators, etc.)
- Ideas and proposals need to be “vetted” from multiple perspectives
- Have expertise and resources to:
 - Carry out a complete idea/concept analysis
 - Develop an achievable implementation plan
 - Create a high quality proposal

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Preparing Phase I Concept Papers

- 3 pages
- 5 Sections:
 - **Concept** – What is your cost reduction idea? How will it reduce costs?
 - **Costs Savings** – On a per unit basis, by how much will your idea reduce TDCs? Will it apply to a wide range of development/project types and locations?
 - **Team** – Who is on your team? What is their expertise?
 - **Impact on Housing** – Will your idea have an impact on housing quality, location desirability, and other positive qualities?
 - **Implementation** – What will it take to implement your idea? How long will it take to fully implement?

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Evaluating Phase I Concept Papers

- Multi-disciplinary panel made up of staff from sponsor organizations and others
- Criteria and Points:
 - High quality and achievable idea – 35 points
 - Amount of cost savings – 30 points
 - Supported by multi-disciplinary team – 15 points
 - Not compromise housing quality, etc. – 10 points
 - Implementable in near future – 10 points

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Questions During Phase I

- Staff from sponsor organizations will only be available to answer questions through two venues:
 - This kickoff event
 - Question portal on MN Challenge website
- All questions and answers will be posted on MN Challenge website

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Phase II

- Evaluation panel will select 3 finalists
- Finalists will:
 - Prepare a fully developed proposal and implementation plan (details provided when selected as finalist)
 - Present their proposals at St. Thomas University's Affordable Housing Conference
 - Be committed to implement their idea if they are selected as the winner
- Staff from sponsor organizations will be available to provide technical assistance

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Awards and Assistance

- Amounts:
 - Phase II – Up to \$10,000 to assist finalists with the cost of preparing a fully developed proposal and implementation plan
 - Implementation – Up to \$70,000 to implement the winning idea
- Possible Uses:
 - Hiring a project manager or consultants
 - Buying materials

The MN Challenge Timeline

- Jan. 28 – Kickoff event
- Feb. 12 – Deadline for question submissions
- Feb. 19 – Questions and answers posted
- Feb. 28 – Phase I electronic submissions due
- March 14 – 3 finalists selected
- March 21 – Deadline for finalists to submit budgets
- May 8 – Finalists present at St. Thomas conference
- May 21 – Final Phase II proposals due
- June 5 – Winner announced at ULI-MN Housing Summit

The MN Challenge Logistics

- MN Challenge website Overview
 - www.mnchallenge.com
- Participation Page
 - www.mnchallenge.com/participate
- Content Questions: website (Feb. 12)
- Logistics: info@mnchallenge.com