

Mayor Coleman Welcomes House Donation from BankCherokee

Twin East Side nonprofits to finish construction, sell single-family house

SAINT PAUL – Finding opportunity in a challenging real estate market, BankCherokee and Mayor Chris Coleman announced the donation of a house on Saint Paul’s East Side to the city and two of its nonprofit development corporations. The Dayton’s Bluff Neighborhood Housing Services and North East Neighborhoods Development Corporation will collaborate to finish construction of the 4-bedroom, 3-bath, single-family home and sell it to a family with a moderate income.

“Saint Paul’s strength comes from the commitment of its local businesses and our development partnerships – especially in the area of creating opportunities for home ownership,” Mayor Coleman said. “For 100 years, BankCherokee has been one of those committed community businesses in Saint Paul, and the donation of this house shows why they remain a key partner in the city’s future. Because of their generosity and the talent of our neighborhood development groups, a family will experience the American dream and an Invest Saint Paul neighborhood will grow stronger.”

BankCherokee took ownership of the partially constructed house at 1583 York Avenue in the city’s Parkway Neighborhood in February after a developer abandoned the project. While the bank originally tried to sell the property, it approached NENDC in early summer with the idea of partnering to finish the project.

“Our history in Saint Paul has taught us how best to serve our community,” said Heidi Gesell, president and CEO of BankCherokee. “The completion of this project would be best served by a joint partnership between the development groups, the bank, and the city. We’re proud to be a part of the solution and pleased to see that the community and a well-deserving family will benefit.”

Chuck Repke, NENDC executive director, said finding opportunities in a down market makes the donation especially valuable.

“As we have heard in the news during the housing credit crisis, good families are finding homes harder to buy, and good neighborhoods are hurting because of vacant and incomplete properties,” Repke said. “Because of this donation, we can provide a family the chance to own a good home and strengthen a neighborhood by attracting a good family.”

North East Neighborhoods Development Corporation is a community development corporation formed in 1992 to promote and advance the general welfare of the area it serves. Dayton’s Bluff Neighborhood Housing Services has been providing affordable housing for St. Paul’s East Side for over 25 years.

BankCherokee is celebrating its centennial anniversary in 2008. Originally called Merriam Park Bank, it now has six locations in the region, providing commercial and personal banking service. BankCherokee moved its headquarters in 1920 to Smith and George avenues in Saint Paul’s Cherokee Neighborhood, where it remains today.