

CITY COUNCIL WORK SESSION

AFFORDABLE HOUSING POLICY

JUNE 2, 2015



Affordable Housing Production in Edina

Property Name	Location	Year Built	# of Affordable Units	Type	Funding
1 Yorktown Continental	7151 York	1972	264	Rental	HUD Subsidized
2 Yorkdale Townhomes	7429 York	1977	90	Rental	HUD Subsidized
3 Oak Glen Townhomes	5515 Oak Glen	1981	26	Rental	HUD Subsidized
4 Edinborough/Centennial Lakes	York Ave & 494	1985-1990	332	Ownership	TIF District
5 Summit Point	5010 Summit Ave	1986	29	Rental	HUD Subsidized
6 South Haven	3400 Parklawn Ave	1982	100	Rental	HUD Subsidized
7 Mt. Olivet Group Home	6432 Sherwood	2001	1	Rental	Recycled TIF
8 Single Family Loan	5840 Zenith	2001	1	Ownership	Recycled TIF
9 Single Family Loan	4840 Westbrook	2002	1	Ownership	Recycled TIF
10 Oak Glen Townhomes	5515 Oak Glen	2002		Rental	Recycled TIF
11 Metropolitan Council	Various	2002-2004	8	Rental	CDBG/Holman Consent Decree
12 West Hennepin Land Trust	Various	2007-2014	9	Ownership	CDBG
13 Come Home 2 Edina	Various	2007	2	Ownership	Recycled TIF
14 Come Home 2 Edina	Various	2008	4	Ownership	CDBG
15 Come Home 2 Edina	Various	2009	9	Ownership	Recycled TIF
16 Come Home 2 Edina	Various	2010	15	Ownership	Recycled TIF
17 Come Home 2 Edina	Various	2011	15	Ownership	Recycled TIF
18 Come Home 2 Edina	Various	2012	5	Ownership	Recycled TIF
19 Come Home 2 Edina	Various	2013	9	Ownership	Recycled TIF
20 Come Home 2 Edina	Various	2014	8	Ownership	Recycled TIF
21 Come Home 2 Edina	Various	2015	4	Ownership	Recycled TIF
22 66 West	66th Street	2016	39	Rental	TIF/Tax Credits
23 Yorktown Gardens	7151 York	2016	10	Rental	Assisted Living
24 6500 France	6500 France	2016	8	Rental	Assisted Living
	TOTAL		989		

AFFORDABLE HOUSING PRODUCTION IN EDINA BY DECADE

	<u>Number of Units Produced</u>
1970's	354
1980's	387
1990's	100
2000's	35
2010-2015	56
Proposed for 2016	57
Total	<u>989</u>

EDINA HOUSING FOUNDATION INVESTMENT IN AFFORDABLE HOUSING

Date	Amount	Notes
2000-2005	\$898,000	Group Home Single Family Rehab Oak Glen Preservation
2006-2010	\$1,536,000	Come Home 2 Edina
2011-2015	<u>\$2,010,000</u>	Come Home 2 Edina
Total Investment	<u>\$4,444,000</u>	

Current Assets As of 4/30/2015 Available
for Affordable Housing Investment:

\$4,210,000*

*50% set aside for Come Home 2 Edina, 50% set aside for other affordable housing in the community.

PHOTOS OF AFFORDABLE HOUSING IN EDINA

EDINBOROUGH



Location:	Edina
Completion:	1986
Size:	392 units
Affordable Units:	230 units

CENTENNIAL LAKES



Location: Edina
Completion: 1990
Size: 250 units
Affordable Units: 100 units

SOUTH HAVEN



Location:	Edina
Completion:	1982
Size:	100 units
Affordable Units:	100 units

SUMMIT POINT



Location: Edina
Completion: 1986
Size: 29 units
Affordable Units: 29 units

OAK GLEN



Location: Edina
Completion: 1981
Size: 64 units
Affordable Units: 26 units

YORKDALE TOWNHOMES



Location:	Edina
Completion:	1977
Size:	90 units
Affordable Units:	90 units

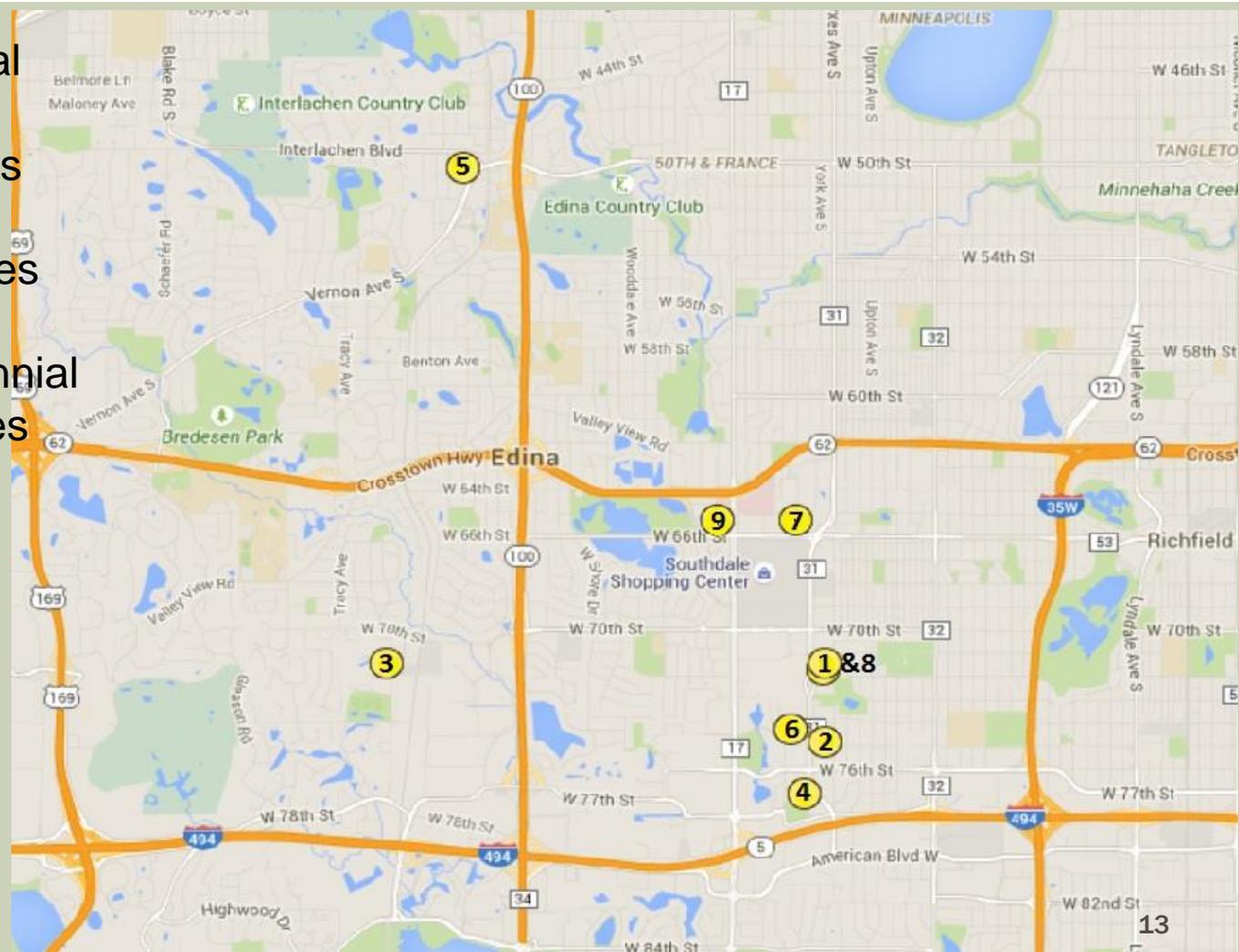
YORKTOWN CONTINENTAL



Location:	Edina
Completion:	1972
Size:	264 units
Affordable Units:	179 units

MAP OF AFFORDABLE HOUSING IN EDINA

1. Yorktown Continental
2. Yorkdale Townhomes
3. Oak Glen Townhomes
4. Edinborough/Centennial Lakes
5. Summit Point
6. South Haven
7. 66 West
8. Yorktown Gardens
9. 6500 France



PROPOSED CITY OF EDINA POLICY ON AFFORDABLE HOUSING

BACKGROUND

1. The City of Edina and the Metropolitan Council have worked together and established an affordable housing goal of creating 212 new affordable housing units in Edina by the year 2020. Since 2008, the City Council has approved 168 affordable housing units in the community. None of these units has been built – 18 of these units are projected to begin construction in 2015.
2. The Edina Housing Foundation was established to assist the City to fund housing for low to moderate income families and elderly persons.
3. The Edina Housing Foundation has worked to accomplish these goals in affordable housing. In addition to maintaining existing affordable housing in Edina, since 1986 the Edina Housing Foundation has assisted in providing 366 new affordable housing units in the City of Edina.
4. The City Council requested that the Edina Housing Foundation recommend an affordable housing policy for the City.

PROPOSED CITY OF EDINA POLICY ON AFFORDABLE HOUSING

POLICY

1. The City Council will require that at least 20% of the total units in new multi-family housing developments requiring rezoning or variance(s) be sold or rented at an affordable price as defined below:
2. The City will consider Tax Increment Financing for projects that include at least 20% of the total units for affordable housing.
3. The City will consider fee waivers and/or modifications to SAC/WAC and/or park dedication fees for projects that include at least 20% of the total units for affordable housing.
4. The Edina Housing Foundation will consider providing financial assistance to new housing projects that include at least 20% of the total units for affordable housing.
5. Affordable rental housing shall remain affordable for a minimum of 15 years; this requirement shall be memorialized by a Land Use Restrictive Covenant.

PROPOSED CITY OF EDINA POLICY ON AFFORDABLE HOUSING

AFFORDABLE HOUSING DEFINITIONS:

Rental Housing:

Either 20% of units are both rent restricted and occupied by persons whose income is 50% or less of the area median gross income,

Or 40% or more of units are both rent restricted and occupied by persons whose income is 60% or less of the area median gross income.

Both incomes (adjusted for family size) and rental rates (adjusted for bedroom count and including the cost of utilities) are updated annually and published in the Minnesota Housing website at www.mnhousing.gov

PROPOSED CITY OF EDINA POLICY ON AFFORDABLE HOUSING

2015 Income and rental limits are as follows:

Gross Incomes

Gross Rents

	60%	50%		60%	50%
1 Person	\$36,420	\$30,350	1 Bedroom	\$975	\$812
2 Persons	\$41,580	\$34,650	2 Bedrooms	\$1,170	\$975
3 Persons	\$46,800	\$39,000	3 Bedrooms	\$1,351	\$1,126
4 Persons	\$51,960	\$43,300	4 Bedrooms	\$1,507	\$1,256
5 Persons	\$56,160	\$46,800			
6 Persons	\$60,300	\$50,250			

PROPOSED CITY OF EDINA POLICY ON AFFORDABLE HOUSING

AFFORDABLE HOUSING DEFINITIONS:

Ownership Housing:

20% or more of units are affordable to and initially sold to persons whose income is at or below the levels set in the Minnesota Housing “Startup Program” (first time homebuyer). This program has a sales price limit of \$310,000. The Edina Housing Foundation has set this limit at \$350,000 in consideration of the high prices in Edina. The Foundation would recommend that \$350,000 be used as the acquisition limit in this definition. The 2015 income limits as published on the Minnesota Housing website are as follows:

1-2 person household	\$86,600
3 + person household	\$99,500

Income limits and maximum sales prices are updated annually.

Questions?