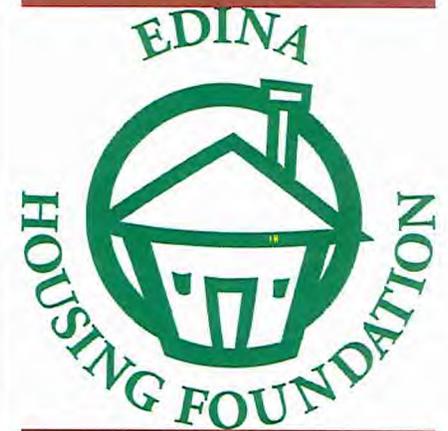


**AFFORDABLE HOUSING  
POSSIBILITIES FROM  
EDINA HOUSING FOUNDATION:  
STRATEGY FOR SUPPORTING A  
FULL RANGE OF HOUSING  
CHOICES**

Date:  
12-03-2013



# **What Does Affordable Housing Look Like?**

# SOUTH HAVEN



<b>Location:</b>	<b>Edina</b>
<b>Completion:</b>	<b>1991</b>
<b>Size:</b>	<b>100 units</b>
<b>Affordable Units:</b>	<b>100 units</b>

# SUMMIT POINT



<b>Location:</b>	<b>Edina</b>
<b>Completion:</b>	<b>1986</b>
<b>Size:</b>	<b>29 units</b>
<b>Affordable Units:</b>	<b>29 units</b>

# OAK GLEN



<b>Location:</b>	<b>Edina</b>
<b>Completion:</b>	<b>1981</b>
<b>Size:</b>	<b>64 units</b>
<b>Affordable Units:</b>	<b>26 units</b>

# YORKDALE TOWNHOMES



<b>Location:</b>	<b>Edina</b>
<b>Completion:</b>	<b>1972</b>
<b>Size:</b>	<b>90 units</b>
<b>Affordable Units:</b>	<b>90 units</b>

# YORKTOWN CONTINENTAL



<b>Location:</b>	<b>Edina</b>
<b>Completion:</b>	<b>1972</b>
<b>Size:</b>	<b>264 units</b>
<b>Affordable Units:</b>	<b>179 units</b>

# BLUFFS AT NINE MILE CREEK



**Location:** Eden Prairie  
**Completion:** 2004  
**Size:** 188 units  
**Affordable Units:** 63 units



# STONE CREEK AT MEDICINE LAKE



**Location:** Plymouth  
**Completion:** 2004  
**Size:** 132 units  
**Affordable Units:** 34 units

# 808 BERRY PLACE



**Location:** St. Paul  
**Completion:** 2003  
**Size:** 267 units  
**Affordable Units:** 82 units

# ALBERTVILLE TOWNHOMES



**Location:**            **Albertville**  
**Completion:**       **2009**  
**Size:**                 **37 units**  
**Affordable Units:** **37 units**

# IMPORTANT COMPONENTS OF AFFORDABLE RENTAL HOUSING

- Residents earn under 60% of area median income (\$49,380 for a family of four).
- Rents are affordable to families earning under 60% of area median income (under \$1,000/month for a two-bedroom unit).
- Minimum of 20% of project units are set aside as affordable.
- Property owner records a Land Use Restrictive Agreement pledging to maintain affordability for at least 15 years.
- Third party compliance review.

# WHAT DO COMPARABLE CITIES DO TO PROMOTE AFFORDABLE HOUSING?

## ■ Minnetonka

1. Resolution – recommends 10-20% of units in new multifamily housing are affordable if rezoning or variances are required
2. TIF Policy – pool funds within existing TIF districts used for development of affordable units
3. Provide density bonus for affordable housing

## ■ Plymouth

1. No formal affordable housing policy
2. The City of Plymouth has supported the production of numerous affordable units utilizing TIF, Community Development Block Grant Funds, Plymouth Housing Authority Funds, and other sources.

## ■ Eden Prairie

1. Supports TIF to include affordable units within multifamily housing development.
2. Comp Plan includes goal to promote affordable housing and lower development costs for affordable and special interest housing.

# WHAT CAN EDINA DO TO PROMOTE AFFORDABLE HOUSING?

## A. Utilize Local Financing Resources

1. Tax Increment Financing
2. Fee Waivers (SAC/WAC/Park Dedication, etc.)
3. Density Bonus
4. Edina Housing Foundation

## B. Leverage Outside Financing Resources

1. Community Development Block Grant Funds
2. HOME Funds
3. Met Council Livable Communities Grants
4. Minnesota Housing Funding Programs
5. Volume Limited Tax Exempt Bonds
6. Affordable Housing Tax Credits
7. Hennepin County Affordable Housing Incentive Fund (AHIF)

**Next Steps?**