



## REPORT/RECOMMENDATION

<b>To:</b> MAYOR AND COUNCIL	<b>Agenda Item</b> <u>Item No. IV.E.</u>
<b>From:</b> Cary Teague, Community Development Director	<input checked="" type="checkbox"/> <b>Action</b> <input type="checkbox"/> <b>Discussion</b> <input type="checkbox"/> <b>Information</b>
<b>Date:</b> April 3, 2012	
<b>Subject:</b> Resolution No. 2012-53 Authorizing Participation in Hennepin County Housing & Redevelopment Authority Funds for Yorkdale Townhomes.	

**ACTION REQUESTED:**

Adopt the attached resolution authorizing approval of the Hennepin County Housing & Redevelopment Authority Funds for Yorkdale Townhomes.

**INFORMATION/BACKGROUND:**

Yorkdale Townhomes, at 7401 York Avenue, have been awarded \$300,000 in funds for the rehabilitation of their 90-unit development.

The existing townhomes include 10 one-bedroom units, 56 two-bedroom units, 20 three bedroom units and 4 four-bedroom units. All units are affordable to households at 50% or less of area median income, therefore, are counted toward the City's affordable housing inventory.

The City also received a \$250,000 Metropolitan Council Livable Communities Grant for this project.

The City of Edina is required to approve of the use of these funds for the rehabilitation project.

**ATTACHMENTS:**

Resolution authorizing acceptance of the Funds



RESOLUTION NO. 2012-53
AUTHORIZING PARTICIPATION IN HENNEPIN
COUNTY HOUSING AND REDEVELOPMENT AUTHORITY
FUNDS FOR THE YORKDALE TOWNHOME
REHABILITATION PROJECT

City of Edina

WHEREAS, the Hennepin County Housing and Redevelopment Authority (HCHRA) in Resolution No. 11-HCHRA-0009 has approved the use of a \$300,000 Affordable Housing Incentive Fund (AHIF) loan for the Yorkdale Townhomes project, contingent upon the City's consent to the HCHRA's participation in the project; and

WHEREAS, the Yorkdale Townhomes project will increase/preserve the supply of affordable housing in the City of Edina by preserving 90 units of family housing; and

WHEREAS, the loan from the HCHRA will complete the financing required for the project to go forward.

BE IT RESOLVED, that the participation of the Hennepin County Housing and Redevelopment Authority in the project is hereby approved.

Passed and adopted this 3RD day of April, 2012.

Attest: Debra A. Mangen, City Clerk James B. Hovland, Mayor

STATE OF MINNESOTA )
COUNTY OF HENNEPIN) SS
CITY OF EDINA )

CERTIFICATE OF CITY CLERK

I, the undersigned duly appointed and acting City Clerk for the City of Edina do hereby certify that the attached and foregoing Resolution was duly adopted by the Edina City Council at its Regular Meeting of April 3, 2012, and as recorded in the Minutes of said Regular Meeting.

WITNESS my hand and seal of said City this \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Edina City Clerk