

For Discussion only



Housing and
Re development Authority
Established 1974

Edina HRA Discussion Item		04-2016	
City / HRA Objective	Provide affordable housing options for Edina seniors and families		
Vision Edina Page	Pg 7	Work Plan Item	NA
Description of Project	<p>Recent multi-family development projects appear unable to deliver the full number (10%) of affordable housing units requested by the City. If the City desires to see significant action regarding the affordable housing goals, a more pro-active approach should be considered.</p> <p>The HRA could potentially acquire and assemble property for construction of new affordably-priced multi-family housing using new incremental real estate taxes collected from the new luxury projects in the Southdale 2 TIF District. Once a site is assembled, a developer with expertise in owning and managing affordably-priced apartments could be selected to buy or lease the land, and construct a new apartment building. This approach will likely take several years, while the developer secures grants and other funding sources.</p> <p>This approach would provide the City & HRA with greater site control and deliver permanent units without the need for the City to own and manage the property.</p>		
Location	<p>TBD</p> <p>Criteria include: 1-2 acres; near transit, near commercial services and new employment opportunities</p>		
Estimated Costs	\$2 to \$4 million (land and related transaction costs)		
Funding Source(s)	<p>Pooled funds from Southdale 2 TIF District</p> <p>Possible creation of new TIF District</p>		
Timeframe	No later than February 2017		
Misc. Staff Comments	<p>Sites within the boundaries of the Southeast Edina Redevelopment Project Area can be considered (see attached map). Possible sites might include: existing City-owned property, OLG parcel, SD 273 bus garage parcels, parcels north of Vernon @ Hwy 100, under-utilized parcels near 70th & Cahill area, and several others</p>		
Date Discussed	April 19, 2016 Work Session		
Direction Provided to Staff	Proceed with investigation of potential options for new affordable housing.		
Next Step(s)	Staff will explore options and report back in late 2016.		

Prepared: 4-12-2016
Updated 4-20-2016