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HOUSING AND REDEVELOPMENT AUTHORITY

## Request for Financial Assistance to Enable Redevelopment

In accordance with City Policy, any Developer who requests Financial Assistance shall be responsible for the out-of-pocket costs incurred by the City and/or HRA for professional services related to the request. The actual out-of-pocket expenses frequently range between \$30,000 and \$70,000 depending on the size and scope of the project. Larger projects can exceed this range. Typical out-of-pocket expenses include but are not limited to:

- TIF eligibility study
- Redevelopment Plan and TIF Plan
- TIF Redevelopment Agreement
- TIF financial projections and fiscal analysis
- Legal costs
- Other miscellaneous costs and expenses specifically related to the request

Additionally, the Developer shall pay to the City a fixed sum of \$2,000 to cover the internal staff costs related to the project. Checks shall be payable to "City of Edina". This fee is in addition to any other fee required for additional City services (re-zoning, construction permits, etc.).

The City fee must be paid prior to consideration of any municipal legislation regarding the request. Invoices for the out-of-pocket expenses will be forwarded to the Developer for direct payment. All invoices shall be paid not more than thirty (30) days after the request for payment is delivered to the Developer. Failure to submit payment in a timely fashion will result in a halt to additional work on the project.

All such costs are considered Eligible Reimbursable Expenses in accordance with Minnesota Statute.

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I understand the policy summarized above and agree to bear the financial costs of the City and HRA related to my request for Financial Assistance. I understand that this responsibility remains valid regardless of whether or not my request is successful.

Developer Legal Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Executed by: \_\_\_\_\_  
Name Date

12-21-2015

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**CITY OF EDINA**

4801 West 50th Street • Edina, Minnesota 55424  
www.EdinaMN.gov • 952-927-8861 • Fax 952-826-0390