



**EDINA HOUSING AND REDEVELOPMENT AUTHORITY
CITY OF EDINA
COUNTY OF HENNEPIN
STATE OF MINNESOTA**

HRA RESOLUTION NO. 2018-04

SUPPORTING AFFORDABLY-PRICED HOUSING AT 4100 WEST 76th STREET

BE IT RESOLVED by the Housing and Redevelopment Authority of the City of Edina, Minnesota as follows:

WHEREAS; the City of Edina recognizes the need to create affordably-priced housing units to supplement the stock of market rate units available in the marketplace; and

WHEREAS, Aeon, a not-for-profit developer of affordable housing (the “Developer”) proposes to construct a new multi-family housing project on the site that consists of approximately 80 rental apartment units targeted as affordably-priced housing, all occupied by residents with income below 60% area median income – for individuals and families (the “Project”); and

WHEREAS, the Project will be owned by a limited partnership to be formed by Aeon; and

WHEREAS, the Developer signed a Purchase Agreement for the property in May 2018 and is currently seeking funding from several sources to construct the Project in 2019; and

WHEREAS, a variety of grants or other public financial assistance will be required to build the Project including low-income housing tax credits (“LIHTC”) from the Minnesota Housing Finance Agency (the “MHFA”); and

WHEREAS, the Edina Housing and Redevelopment Authority has access to funds that have been collected or could be used to support affordably-priced housing located within the boundaries of the Southeast Edina Redevelopment Project Area; and

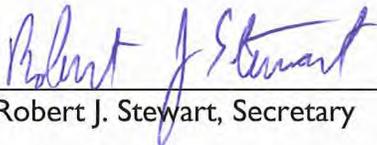
WHEREAS, the Project is estimated to cost approximately \$21,975,000 and the Developer is requesting \$2,400,000 in financing from the City through the Housing and Redevelopment Authority (in addition to \$925,000 in tax increment financing through the establishment of a new housing TIF district pursuant to the requirements and conditions of Resolution 2018-03); and

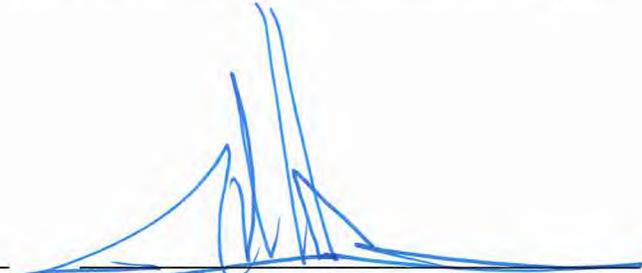
WHEREAS, this financing is a local contribution and will assist the Developer in securing the approvals from the MHFA for housing tax credits.

NOW THEREFORE, BE IT RESOLVED, the Housing and Redevelopment Authority of the City of Edina endorses the Developer's application for LIHTC as allocated by MHFA; and

BE IT FURTHER RESOLVED, the Housing and Redevelopment Authority shall provide, in accordance with the requirements of this Resolution, a total of \$2,400,000 in order to facilitate the financing of the Project. If MHFA funding is not awarded by December 1, 2018, the Housing and Redevelopment Authority may rescind its financing commitment to the Project.

Dated: May 24, 2018

Attest: 
Robert J. Stewart, Secretary


James B. Hovland, Chair

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

CERTIFICATE OF EXECUTIVE DIRECTOR

I, the undersigned duly appointed and acting Executive Director for the Edina Housing and Redevelopment Authority do hereby certify that the attached and foregoing Resolution was duly adopted by the Edina Housing and Redevelopment Authority at its Regular Meeting of May 24, 2018, and as recorded in the Minutes of said Regular Meeting.

WITNESS my hand and seal of the City this 24th day of May, 2018.


Scott Neal, Executive Director