



Edina Housing and Redevelopment Authority

Application for Local Public Financial Assistance

The City of Edina has authority to provide financial assistance to redevelopment projects that provide benefit to the community. The use of tax increment financing and property tax abatement is governed by Minnesota Statute.

The City will consider requests for local funding for projects that satisfy community development goals and comply with applicable City policies. The City Council, in its sole determination, will consider whether or not to provide local funding. A request for funding is no guarantee that the City will fund the project.

All third-party costs related to evaluation, consideration and implementation of local public financial assistance shall be borne by the Applicant. The out-of-pocket costs to evaluate and process this request frequently range from \$30,000 to \$100,000 depending on the scope and nature of the project. Additionally, a non-refundable application fee of \$2,000 shall accompany this Request to defray staff expenses related to the funding request. These fees are in addition to other fees for additional City services (re-zoning, permits, etc.)

This Request Form should be submitted at the same time as an application for rezoning or site plan review is submitted.

Section A: Summary

Name of Project _____
Project Address _____
Project PID(s) _____

Type of Assistance Requested (Check all that apply)

- Tax Increment Financing – Existing District
 Tax Increment Financing – New District
 City Property Tax Abatement
 Affordable Housing Gap Financing
 Grant Sponsorship (must also submit separate application)

For Internal Use Only	Date Received:	Received by:	Check Name and No.

CITY OF EDINA

4801 West 50th Street • Edina, Minnesota 55424

Section B: Applicant Information

- 1. Name of Applicant (Business) _____
Contact Person & Title _____
Business Address _____
Telephone _____
Email _____

- 2. Contact Information for person directly involved in preparing public finance application
Contact Name _____
Business Name _____
Phone _____
Email _____

- 3. Contact information for key members of the development team. Also attach a brief description of the development team’s experience and a list of relevant developments:

	Company Name	Contact Name	Address	Telephone
Legal Counsel				
Finance Advisor				
Architect				
Engineer				
Contractor				
Property Manager				
Other				

4. Brief Description of Applicant (Business). Include summary of development experience, staffing and financial capacity, construction, operational and management experience. Attach additional pages if necessary.

5. Briefly describe at least two recent projects similar in scope that the Applicant has successfully completed.

- 6. Provide the names of municipalities where the Applicant has completed similar developments with local public funding assistance in the past five years.

 - 7. Has the Applicant or any related entity filed for bankruptcy or defaulted on a development or construction related agreement in the last seven years? If so, please describe the situation and how resolved.

 - 8. Describe all financial interests of the Applicant (or related entities) in other Edina based businesses or properties.
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Section C: Financing Information

- 1. Type of TIF District requested (check one)
 Redevelopment Renewal and Renovation Other
 Housing Economic Development Not Applicable

- 2. Describe the specific type and amount of public financial assistance requested.

3. Summarize the Sources and Uses

Describe any unusual revenue sources or costs on a separate sheet.

Description of Sources	Estimated Amount	Percentage
Equity	\$	%
Debt	\$	%
Grants	\$	%
Deferred Loans	\$	%
Tax Increment Financing	\$	%
Other	\$	%
Total =	\$	100 %

Description of Uses	Estimated Amount	Percentage
Land Acquisition	\$	%
Soft Costs		
- Architecture & Engineering	\$	
- Environmental	\$	
- Legal Fees	\$	
- Developer Fee	\$	
- Other	\$	
- Sub-total =	\$	%
Hard Costs		
- Site Preparation	\$	
- Environmental Remediation	\$	
- Construction	\$	
- Contingency	\$	

- TI Improvement	\$	
- FFE	\$	
- Other	\$	
- Sub-total =	\$	%
Financing and Fees		
- Property Taxes	\$	
- Interest, construction period	\$	
- Leasing/Marketing	\$	
- Appl. and Permit Fees	\$	
- Reserves	\$	
- Other	\$	
	\$	
	\$	%
Total =	\$	100 %

4. Summarize the extraordinary costs eligible for TIF reimbursement (per MN Statute), if applicable.

Description of Expense	Total Estimated Amount	TIF Request
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
Total =	\$	\$

5. Describe why local public financial assistance is needed for this Project.

6. "But for" the use of TIF, would this project proceed? Describe why or why not.

7. Summarize the anticipated change in the property tax base after completion of this project.

- a) Current Assessed Value _____
- b) Current Annual Property Taxes Paid \$ _____
- c) Anticipated Assessed Value after completion _____
- d) Anticipated Annual Property Taxes Paid after completion \$ _____
- e) Estimated Growth in Assessed Value (after completion) _____ (c minus a)
- f) Estimated Annual Incremental Taxes Paid (after completion) \$ _____ (d minus b)

3. If commercial space is included, have occupants or tenants been identified?

4. Describe existing site conditions and surrounding amenities. Include items such as: nearby schools, parks, trails, transportation options, access to employment and access to goods and services.

5. Are any of the existing buildings considered “substandard” based on Minnesota TIF statutes? Describe the condition of the existing building(s).

6. Is the site a Brownfield? _____ If yes, please describe.

7. Describe sustainable elements with attention to the Edina Sustainability Guidelines.

8. Describe the anticipated impact of the proposed project to local service providers. Include the impact on public safety (police and fire), transportation network, parks and recreation and local schools.

9. Project Timeline with Key Milestones, including Rezoning entitlements, financing commitments, Land acquisition, Groundbreaking, Construction period, Substantial completion, Leasing, Full lease up, etc.

10. Will all development costs be incurred within 5 years of the project's commencement?

11. Unit Mix and Projected Monthly Rents:

Unit Type	Market Rate		60% AMI		50% AMI	
	Number	Estimated Rent	Number	Estimated Rent	Number	Estimated Rent
Efficiency		\$		\$		\$
1-bedroom		\$		\$		\$
2-bedroom		\$		\$		\$
3 bedroom		\$		\$		\$
4+ bedroom		\$		\$		\$
Total						

Other:

12. Describe the method to comply with Edina's Affordable Housing policy: construction of on-site units, buy-in, or other.

13. Anticipated Term of Affordability: _____ (15-years minimum)

14. Describe the community benefits should the public financial assistance be awarded and the project delivered.

- a) Private Investment Leveraged \$ _____
- b) Other Public Incentives Leveraged \$ _____
- c) Growth in Local Tax Base \$ _____ (item 6f above)
- d) New Jobs Created (FTE) _____
- e) Temporary Construction Jobs (FTE) _____
- f) Affordably Priced Housing Units Created _____
- g) Public Parking _____
- h) Public Spaces _____
- i) Other

ADDITIONAL REQUIRED INFORMATION

In order to effectively evaluate the request for public financial assistance, additional information is required about the support for and structure of the development project. This information is considered public data unless it qualifies as 'non-public' in accordance with Minnesota Statute.

1. Market Study or analysis to document market demand, rental rates, lease-up period, etc.
2. Development Pro Forma, complete and detailed
3. 15-year Operating Pro Form, complete and detailed
4. Appraisal to confirm fair market land/building value
5. Preliminary elevation, site plan
6. Floor plan showing location, arrangement and floor area of existing and proposed uses.
7. Commitment to accept tenants with Housing Choice vouchers (residential developments only)
8. 3-years audit on similar developments (residential development only)
9. Affirmative Fair Housing Marketing Plan (residential developments only)

Other supportive information may be requested if needed.

Public Release of Data – Tennessen Warning

Applications for public financial assistance from the City of Edina and the Edina Housing and Redevelopment Authority (HRA) will be made available to the public upon request in accordance with Minnesota Statutes. Applicants are not required to complete this application form, but if information about the project is insufficient (in the sole opinion of the City of Edina and the Edina HRA), the application will not be evaluated.

The following data submitted by persons requesting financial assistance from the City of Edina and the Edina Housing and Redevelopment Authority is deemed to be private or non-public data: financial statements, credit reports, business plans, income and expense projections, customer lists, balance sheets, income tax returns and design market and feasibility reports not paid for with public funds. This data shall become public if the City and HRA provides financial assistance to the applicant except the following, which remain Private or Nonpublic: business plans; income and expense projections not related to the financial assistance provided; customer lists; income tax returns and design, market, and feasibility studies not paid for with public funds.

Any information provided in relation to this request for public financial assistance will be made accessible to the following persons or entities:

1. Employees, agents, attorneys and officials of the City and HRA who have a need to know about the information in the course of their duties or responsibilities;
2. Individuals or entities who have obtained a court order for the information;
3. Other persons or entities, if state or federal law subsequently authorizes such access;
4. If litigation arises, the information may be provided in documents filed with the court which are available to the public. If it is reasonably necessary to discuss the information at an HRA meeting, it will be available to members of the public.

I HAVE READ AND UNDERSTAND THE ABOVE STATEMENT REGARDING PUBLIC RELEASE OF INFORMATION.

Signature

Date

By signing this Application, I _____ attest that I am a duly appointed representative of the Applicant and that to the best of my knowledge, all the information contained herein is accurate and complete. I agree to bear the financial cost incurred by the City of Edina and Edina HRA related to this request. I understand that the financial responsibility remains valid regardless whether or not this request is approved. I fully understand that application for Public Financial Assistance is no guarantee of approval and that all fees are non-refundable.

Print Name

Signature

Title

Date

Property Owner's Statement:

I am the fee title owner of the property located at _____ and am familiar with the pending request for public financial assistance. I consent to this application including the inspection of this property and the potential inclusion of this property in a future TIF District, if applicable.

Print Name

Signature

Title

Date