



## 4D Participation Agreement

Property Owner(s): \_\_\_\_\_ (herein referred to as "Owner(s)")

Property Address: \_\_\_\_\_, **Edina, MN 554** \_\_\_\_\_ (herein referred to as "Property")

Legal Description of Property:

\_\_\_\_\_

Total Property Units: \_\_\_\_\_

Percentage (%) of Units restricted to be affordable to and occupied by households at or below 60% of Area Median Income \_\_\_\_\_.

Date: \_\_\_\_\_, 20\_\_\_\_\_

1. The Owner certifies that he/she/they are the Owner(s) of record of the Property.
2. The Owner has previously submitted to the City a complete 4d program application and rent roll demonstrating that \_\_\_\_\_% of the rental housing units located on the Property have rents that do not exceed 30% of the gross income of a family whose income equals 60% of the median family income as most recently established by HUD for the Minneapolis/St. Paul standard metropolitan statistical area.
3. The Owner has agreed to record a declaration against the above described Property limiting the rents and incomes on \_\_\_\_\_% of the rental housing units located on the Property as further described in the form of declaration attached hereto as Exhibit A (the "Declaration") so that

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Owner can qualify for preferable tax classification as class 4d under Minnesota Statutes §371.13, Subdivision 25. **The Owner specifically represents that such preferable tax classification along with access to the other financial incentives described in this Participation Agreement is sufficient consideration for executing and filing the Declaration.**

4. The Owner certifies that no existing tenants in the Property have been or will be evicted because of the filing of the Declaration.
5. Upon satisfaction of the foregoing conditions, the City will, in cooperation with the Owner:
  - a. Record the Declaration in the Hennepin County land records.
  - b. Submit Owner's first application to the State of Minnesota for the certification of 4d classification under Minnesota Statutes §273.128 and pay the associated application fee ("4d Application Fee").
  - c. Qualify Owner for any and all City Green Initiative Cost-Share subsidies and rebates offered by the for multifamily housing properties if owner elects to participate.

IN FURTHERANCE WHEREOF, the parties have executed this Agreement as of \_\_\_\_\_, 20\_\_.

OWNER: \_\_\_\_\_

OWNER: \_\_\_\_\_

**CITY OF EDINA:**

\_\_\_\_\_

Scott Neal, City Manager