



EDINA MINNESOTA

Housing & Redevelopment Authority Meeting Agenda

January 15, 2026, 7:30 AM

Edina City Hall, Council Chambers, 4801 W. 50th St.



Participate in the meeting:

Watch the meeting on cable TV or [YouTube.com/EdinaTV](https://www.youtube.com/EdinaTV).

Provide feedback during Community Comment by calling 312-535-8110. Enter access code 2865 842 2751. Password is 5454. Press *3 on your telephone keypad when you would like to get in the queue to speak. A staff member will unmute you when it is your turn to speak.

Accessibility Support:

The City of Edina wants all residents to be comfortable being part of the public process. If you need assistance in the way of hearing amplification, an interpreter, large-print documents or something else, please call 952-927-8861 at least 72 hours in advance of the meeting.

1. Call to Order

2. Roll Call

3. Pledge of Allegiance

4. Approval of Meeting Agenda

5. Community Comment

During "Community Comment," the Chair will invite residents to share issues or concerns that are not scheduled for a future public hearing. Items that are on tonight's agenda may not be addressed during Community Comment. Individuals must limit their comments to three minutes. The Chair may limit the number of speakers on the same issue in the interest of time and topic. Individuals should not expect the Chair or Commissioners to respond to their comments tonight. The Chair will respond to questions raised during Community Comments at the next meeting.

6. Adoption of Consent Agenda

All agenda items listed on the Consent Agenda will be approved by one motion. There will be no separate discussion of items unless requested to be removed by a Commissioner. If removed the item will be considered immediately following the adoption of the Consent Agenda. (Favorable roll call vote of majority of Commissioners present to approve, unless otherwise noted in consent item.)

6.1. Minutes from December 11, 2025

6.2. Approve Services Contract with Affordable Housing Connections for On-line Compliance

Training

- 6.3. Resolution 2026-01: Designating Official Newspaper
- 6.4. Resolution 2026-02: Designating Official Depositories
- 6.5. Resolution 2026-03: Designating Official Meetings of the Housing and Redevelopment Authority
- 6.6. Resolution 2026-04: Accepting Minnesota Housing Finance Agency 2025 Impact Fund Grant, Designate Signing Authority and Authorize Execution of Grant Agreement

7. Reports/Recommendations

- 7.1. HRA Year in Review
- 7.2. Preview of 2026 HRA Activities
- 7.3. Comparing the Roles of Economic Development Authority (EDA) and Housing and Redevelopment Authority (HRA)

8. Executive Director Comments

- 8.1. HRA By-Law Review

9. HRA Member Comments

10. Adjournment



Item Number: 6.1

Department: Community Development

Item Activity: Action

Prepared By: Liz Olson, Administrative Support Specialist

Item Title: Minutes from December 11, 2025

Action Requested:

Approve minutes.

Information/Background:

Supporting Documentation:

1. HRA Minutes 12-11-2025

**MINUTES
OF THE REGULAR MEETING OF THE
EDINA HOUSING AND REDEVELOPMENT AUTHORITY
DECEMBER 11, 2025
7:30 A.M.**

1.0 CALL TO ORDER

Chair Hovland called the meeting to order at 7:30 a.m. then explained the processes created for public comment.

2.0 ROLL CALL

Answering rollcall were Chair Hovland, Commissioners Agnew, and Jackson. Absent: Commissioner Pierce and Risser.

3.0 PLEDGE OF ALLEGIANCE

4.0 MEETING AGENDA APPROVED – AS PRESENTED

Motion by Commissioner Jackson, seconded by Commissioner Agnew, approving the meeting agenda as presented. Ayes: Agnew, Jackson, and Hovland. Motion carried.

5.0 COMMUNITY COMMENT

No one appeared.

5.1. EXECUTIVE DIRECTOR'S RESPONSE TO COMMUNITY COMMENTS

Executive Director Neal responded that there were no past Community Comments.

6.0 ADOPTION OF CONSENT AGENDA AS PRESENTED

Motion by Commissioner Jackson, seconded by Commissioner Agnew, approving the consent agenda as presented:

6.1. DRAFT MINUTES OF REGULAR MEETING OF OCTOBER 30, 2025

6.2. ADOPT 2026 MEETING CALENDAR

**6.3. APPROVE SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT
(4620 W. 77TH STREET)**

6.4. 2024 AFFORDABLE HOUSING COMPLIANCE REPORT

**6.5. APPROVE DEFERRED HRA LOAN AGREEMENT WITH CB SOUTH HAVEN
SUMMIT POINT LIMITED PARTNERSHIP**

**6.6. APPROVE \$35,000 TO AFFORDABLE HOUSING CONNECTIONS TO
CREATE AN ON-LINE TRAINING MODULE FOR PROPERTY MANAGERS
AND LEASING AGENTS FOR AFFORDABLE HOUSING COMPLIANCE
AND AUTHORIZE STAFF TO ENGAGE AN ATTORNEY TO REVIEW
SERVICE AGREEMENT**

Ayes: Agnew, Jackson, and Hovland. Motion carried.

7.0. REPORTS AND RECOMMENDATIONS

**7.1. LOAN AGREEMENT WITH 5036 AMERICANA LLC AND 5036 FRANCE
PROPERTY, LLC AT 5036 FRANCE AVENUE – APPROVED**

The Board asked questions regarding the creation of the SPARC program, what the state of retail is in 2025, inventory of commercial space in Edina, and money left in SPARC.

Economic Development Manager Neuendorf stated that SPARC became a program in 2022, intended to create a strategic route for cities to use moneies from TIF accounts/rainy day accounts. Mr. Neuendorf noted that this program still has merit in 2025.

Mr. Neuendorf noted that as of today there is approximately \$1 million left in the fund, and the deadline to use these funds is the end of December 2026.

Mr. Neuendorf stated that this item pertains to a forgivable loan agreement with the Americana Restaurant slated to be located on France Avenue. Mr. Neuendorf presented an overview of this project, its benefits, Edina's SPARC Forgivable Loan/Investment program, project location, floorplan, and the terms of the forgivable loan.

The Board asked questions regarding the business owners' expectation of public funds and specific improvements that the SPARC funds would be going to.

Mr. Neuendorf stated that there is never a promise of funding in advanced, it is always conditional on the HRA/City Council's vote.

Mr. Neuendorf stated that the grant would cover the elevator lift and the glass enclosure making the energy efficient walls.

Motion by Commissioner Jackson, seconded by Commissioner Agnew, approving the Loan Agreement with 5036 Americana, LLC and 5036 France Property, LLC and authorize staff to implement the terms of the Agreement.

Ayes: Agnew, Jackson, and Hovland. Motion carried.

7.2. GRANT AGREEMENT WITH CODER'S CLUBHOUSE, LLC AT 7101 FRANCE AVENUE – APPROVED

Economic Development Manager Neuendorf stated that this item pertained to the SPARC Streamlined Grant Program, it is a smaller-scale project and the grant is capped at \$24,000 per business and is proposed to cover ADA toilet rooms and mainline improvements to their HVAC.

Mr. Neuendorf gave a presentation including the project location, the existing business, and the intended use of Coder's Clubhouse.

The Board provided feedback regarding this project fitting nicely into the desire for lifelong learning in the community and suggested getting in contact with the school district and their program of getting interns out into the community.

The Board asked questions regarding how this location was decided on and difference between Coder's Clubhouse and Code Ninjas.

Katie Talamantes, Coder's Clubhouse, stated that this location was chosen because of its central location and is familiar to families. Mrs. Talamantes stated that it will be a coding and maker space center for kids from around 10-18 years old.

Jeremiah Talamantes, Coder's Clubhouse, stated that they have a program that is geared towards high schoolers and will have internship opportunities and guided mentorship.

Mr. and Mrs. Talamantes stated that Code Ninjas is a franchise and focus on teaching kids how to build video games, whereas Coder's Clubhouse has more variety of coding languages that they teach and their age range focuses on the pragmatic approach.

Motion by Commissioner Jackson, seconded by Commissioner Agnew, approving the Grant Agreement with Coder's Clubhouse, LLC and authorize staff to implement the terms of the Agreement.

Ayes: Agnew, Jackson, and Hovland. Motion carried.

7.3. GRANT AGREEMENT FOR JJ'S POKE MINNESOTA INC. AT 6815-17 YORK AVENUE – APPROVED

Economic Development Manager Neuendorf said this item pertained to another SPARC Streamlined Grant Program for JJ's Poke Minnesota to expand and offer more dine-in seating options.

Calvin Tran, General Contractor for JJ's Poke, stated that they were hit hard by SAC funds and the expansion project had to come to a halt.

Henry Wu, Owner of JJ's Poke, noted that they have been in Edina since 2018 and want the dining room so they can begin to offer more ramen and soup options.

Motion by Commissioner Agnew, seconded by Commissioner Jackson, approving the Grant Agreement with JJ's Poke Minnesota Inc. and authorize staff to implement the terms of the Agreement.

Ayes: Agnew, Jackson, and Hovland. Motion carried.

7.4. RESOLUTION NO. 2025-09, ADOPTING THE HRA BUDGET AND ESTABLISHING THE TAX LEVY PAYABLE IN 2026 – ADOPTED

City Manager Neal stated that this pertains to the approval of the HRA budget and tax levy for 2026. Mr. Neal noted that the levy proposed for 2026 is \$267,100, which is a \$7,800 (3%) increase over the 2025 HRA levy amount.

The Board acknowledged that they are an HRA not an EDA, and noted that they get such a deal with Mr. Neuendorf and all the work he does.

Member Jackson introduced and moved adoption of HRA Resolution No. 2025-09, adopting the HRA Budget and establishing the Tax Levy payable in 2026.

Seconded by Member Agnew.

Ayes: Agnew, Jackson, and Hovland. Motion carried.

8.0. EXECUTIVE DIRECTOR COMMENTS – Received

8.1. ENCLAVE DEVELOPMENT AT 7235 FRANCE AVENUE - PROJECT UPDATE

8.2. EDINA CHAMBER OF COMMERCE - SPARC LOAN UPDATE

9.0 HRA MEMBER COMMENTS - Received

10.0 ADJOURNMENT

Motion made by Commissioner Jackson, seconded by Commissioner Agnew, to adjourn the meeting at 8:59 a.m.

Ayes: Agnew, Jackson, and Hovland

Motion carried.

Respectfully submitted,

Scott Neal, Executive Director

DRAFT



Item Number: 6.2

Department: Community Development

Item Activity: Action

Prepared By: Stephanie Hawkinson, Affordable Housing Development Manager

Item Title: Approve Services Contract with Affordable Housing Connections for On-line Compliance Training

Action Requested:

Approve Services Contract with Affordable Housing Connections for On-line Compliance Training

Information/Background:

On December 11, 2025 the HRA approved and allocation of \$35,000 for the creation of an on-line training program for property managers and leasing agents in market rate developments that include affordable units. Today's request is to approve the Services Agreement with Affordable Housing Connections to prepare the training, host it, and to prepare a step-by-step manual.

Since 2018, the City has had a contract with Affordable Housing Connections (AHC) to conduct compliance reviews on market rate multifamily developments that include affordable housing units. Over the past several years we have experienced a fair amount of turn-over in property management staff that requires continuous retraining of leasing agents and managers on income verification and the establishment of rent levels for the affordable units and the knowledge was not transferred to new employees. Therefore, periodically buildings fell out of compliance because new property managers and leasing officers lacked knowledge. This required multiple turns on file review that was time-consuming and stretched outside the work scope we had agreed to with AHC.

To help address this issue of turnover, and to increase the probability that the affordable units are serving people who need them, and that these tenants are paying the appropriate rents, staff proposes that an online educational training course be developed. Property managers and leasing agents would be able to access the course as their time allows, and could refer back to refresh their knowledge. The aim is to reduce AHC's file review time and to increase overall compliance.

The training will consist of multiple modules that require a quiz at the conclusion of each to be passed prior to moving onto the next module. Once the whole training is complete, the trainee may refer back to any of the modules for a refresher. AHC will be able to monitor who has completed the training. Accompanying the online training, AHC will modify our program compliance guide to be a step-by-step leasing guide. If you can complete the background in four short paragraphs, you will only need to create an item report.

Resources/Financial Impacts:

The cost for creating the online training platform and leasing guide is \$35,000. The source of financing will come from existing HRA Administrative funds. Affordable Housing Connections will create and host the online training.

Relationship to City Policies/Plans/Budget Pillars:

Increasing the ability for inclusionary housing developments to be successful in renting to households who qualify for affordable housing at rent rates that are deemed affordable aligns with objectives within the Comprehensive Plan.



Reliable Service



Livable City

Values Impact:



Equity

The Affordable Housing Policy was created to increase the number of affordable housing units in the City to serve people who need more affordable rents. As leasing market rate units is vastly different than leasing affordable units, a more robust, on-demand, training mechanism will serve to increase the likelihood the intended audience is served.



Stewardship

In recent years, due to rising development costs, the City and HRA have approved financing for market-rate apartments that include affordable housing. The intent is that a percentage of apartments have rents that do not exceed a rent limit published by HUD that is inclusive of all required costs to live there, such as utilities, fees, parking (if required), etc. The requirement is also that the households that rent these affordable units are income qualified. Assuring the leasing agents and managers are well-informed and trained on the affordable housing requirements serves to protect the City's/HRA's investment.

Supporting Documentation:

Documents marked with "Board Portal" do not meet [ADA Web Content Accessibility Guidelines \(URL\)](#) and are not included in the public packet. To request a board portal document, please [submit a data request \(URL\)](#).

1. Professional Services Agreement

PROFESSIONAL SERVICES AGREEMENT

**For Educational Services related to
Edina’s New Multifamily Affordable Housing Program**

THIS AGREEMENT is dated as of _____, 2026, by and between **Housing and Redevelopment Authority of Edina, Minnesota**, hereinafter called "**HRA**", and **AFFORDABLE HOUSING CONNECTIONS, INC. (AHC)**, a Minnesota nonprofit 501c3 corporation, hereinafter called "**CONSULTANT.**"

CONSULTANT BUSINESS PROFILE

NAME:	Affordable Housing Connections, Inc.
ADDRESS:	165 Western Avenue North, Suite 12, Saint Paul, MN 55102
PHONE:	651-222-8319
EMAIL:	ahc@ahcinc.net
PRIMARY CONTACT PERSON:	Lyn Burton
PRIMARY CONTACT PHONE:	Office: 651-222-8319 Cellphone: 651-336-4493
PRIMARY CONTACT EMAIL:	lyn@ahcinc.net
YEAR BUSINESS ESTABLISHED:	1989
WEBSITE:	https://ahcinc.net

The individual(s) that will provide the proposed training/education and compliance review for the project are listed below.

Mabruka Abdisamad	AHC Manager of Housing Assistance Services
Dan Goodrich	Manager, Education and Leadership Center

WHEREAS, CONSULTANT and HRA agree to an initial term of One Year and may be extended annually by mutual consent.

NOW THEREFORE, in consideration of their mutual covenants, the parties agree as follows:

SECTION 1. INTRODUCTION

CONSULTANT is a 501c3 nonprofit organization that exists primarily to support a public purpose as articulated in its Mission. CONSULTANT’s pricing for services reflects the

expertise of its staff and is structured to include the time staff invests in constant research and development to ensure the adaptation of training/education materials and compliance monitoring systems, processes, and documents to changing government requirements, industry standards and Best Practices.

Therefore, CONSULTANT considers any detailed pricing and systems, formulae, methods, processes, and forms as those to be used by CONSULTANT to undertake contracted work under this Agreement, to be trade secret information and not available in the public arena. CONSULTANT will retain exclusive ownership of the educational content and materials including: (i) the general concept of the Course; (ii) the educational objectives of the Course; (iii) the syllabus for the Course; and (iv) all instructional materials related to the Course. Nothing in this Agreement shall be deemed to limit the right of CONSULTANT to conduct educational classes or seminars, whether independently or in conjunction with third parties, which are the same as or similar to the Course. In other words, CONSULTANT will “own” the Course content and training/educational materials which are considered “intellectual property” of CONSULTANT’s Education and Leadership Center.

SECTION 2. SCOPE OF SERVICES

CONSULTANT, on behalf of the HRA, will create and administer in-person and/or virtual training sessions for property management staff. Adequate and ongoing training is essential to the success of the New Multifamily Affordable Housing Program (also known as Affordable Housing Program or AHP). This training must meet the needs of property owners/managers and compliance specialists in terms of content, engagement, and ease of access:

- A. Create PowerPoint Decks for In-Depth Educational Videos:** AHC will create 7-9 PowerPoint Decks (approximately 25-30 slides each) that will become the basis for the in-depth, online course. The PowerPoints will explain each step of the compliance process for AHP and provide examples of key ideas. Each PowerPoint Deck will become a “Module” accessible through an online educational platform. The PowerPoints will be visually engaging and informative. (45 hours at \$125/hour for cost: \$5,625)
- B. Create Script for Recordings:** Once each PowerPoint Deck is created, AHC will write a script for each slide. This script is necessary to ensure that information is conveyed in an engaging and concise manner. (45 hours at \$125/hour for cost: \$5,625)

- C. **Create Video Recording of each Modules:** AHC will make a video recording of each Module. This will allow users to access the information and learn when convenient. Each module will be approximately 20-30 minutes with content indexed by specific topics for each access and review. (60 hours at \$125/hour for cost: \$7,500)
- D. **Create Module/Exam Questions:** AHC will develop 8-10 questions for each Module to ensure that participants are adequately learning the material. The options for each question will provide a brief explanation that will guide the user to the correct information when incorrect answers are provided. To do this, each question, each answer option, and feedback on each answer option must be written and uploaded separately. (40 hours at \$125/hour for cost: \$5,000)
- E. **Create/Upload Online Modules and Tests:** Once each Module is recorded, AHC will upload the Module and accompanying exam questions to an online platform. AHC will structure the course so that each participant will need to successfully complete one section before moving onto the next. Once the entire course is successfully completed, the participant will continue to have access to each of the Modules through the end of the calendar year. This will offer users quick access to efficiently review individual parts of the leasing process. (30 hours at \$125/hour for cost: \$3,750)
- F. **Deliver Online Course:** AHC will assist participants with course registration and answer technical questions about the course as needed. In addition, AHC will provide opportunities to ask/answer questions about course content and the compliance process. (20 hours at \$125/hour for cost: \$2,500)
- G. **Evaluation of Course Effectiveness:** AHC will report on the number of participants in the course, with a breakdown of both individuals and property management companies. The HRA will be able to compare these results to the total number of property management companies participating in the program. Further, AHC will create a survey to be administered before and after the course to measure to what extent learning objectives have been met and mastery of content knowledge achieved.
- H. **Create Step-by-Step Leasing Guide:** AHC will create a 15-20 page document that walks someone through the compliance requirements for an AHP unit/project. The Guide offers concise descriptions of each part of the process, from marketing, to verifying income and rent eligibility, to annual reporting. This Guide is an important complement to the educational videos described above. (40 hours at \$125/hour for cost: \$5,000)

SECTION 3. COMPENSATION

HRA hereby agrees to pay CONSULTANT an amount as follows:

- The total initial cost of creating and administering this educational support under Section 2 for the first year will be \$35,000.
- The cost in subsequent years will be for any future affordable housing program changes that, upon request from the HRA, need to be incorporated into the educational materials (\$125/hour), plus the on-going, annual costs to deliver the program (approximately 40 hours annually at \$125/hour for a cost of \$5,000).
- The course will be available to property owners/managers for a fee.

CONSULTANT will invoice in two parts: 1. upon delivery of Section 2, items A-F and, subsequently, upon delivery of items G-H. HRA payment is expected within 30 days of the Invoice Date.

SECTION 4. INDEPENDENT CONSULTANT

CONSULTANT is not and shall not be considered an agent, representative or employee of the HRA. CONSULTANT is and shall be considered an independent contractor for all purposes. CONSULTANT's duties will be performed with the understanding that CONSULTANT has special expertise as to the services which CONSULTANT is to perform and is customarily engaged in the independent performance of the same or similar services for others. All required equipment and personnel shall be provided or contracted for by CONSULTANT. The parties agree that this is not a joint venture and the parties are not co-partners. CONSULTANT is not to be deemed an employee or agent of the HRA and has no authority to make any binding commitments or obligations on behalf of the HRA, except to the extent expressly provided in this Agreement.

SECTION 5. INDEMNIFICATION

[INTENTIONALLY DELETED.]

SECTION 6. CONTROLLING LAW/VENUE

This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota. In the event of litigation, the exclusive venue shall be in District Court of the State of Minnesota for Hennepin County.

SECTION 7. ENTIRE AGREEMENT; AMENDMENTS.

The HRA and CONSULTANT agree that the terms and conditions set forth in this Agreement constitute the entire agreement between the parties, and that any discussions or written communications between them prior to the execution of this Agreement are replaced and superseded by this Agreement. This Agreement may be amended with prior and specific approval in writing by both parties.

SECTION 8. COMPLIANCE WITH LAWS AND REGULATIONS.

CONSULTANT agrees that it, or anyone acting on behalf of CONSULTANT, will comply with all applicable local, state and federal laws, rules and regulation in the performance of the duties or the delivery of services under this Agreement, including but not limited to the Minnesota Human Rights Act and federal Equal Opportunity and Civil Rights laws.

SECTION 9. ATTORNEY'S FEES.

In any action to enforce this Agreement, or in any action arising out of this Agreement, whether by way of judicial, arbitration, mediation, or administrative proceedings or otherwise, the prevailing party in such proceeding shall be entitled to recover reasonable costs and attorneys' fees from the non-prevailing party.

SECTION 10. DEBARRED STATEMENT

Neither CONSULTANT, nor any principal(s) has ever been debarred from providing any services by the Federal Government, any state government, the State of Minnesota, or any local government agency within State of Minnesota or within any local government agency in any other State.

SECTION 11. DATA PRACTICES ACT COMPLIANCE

Any and all data provided to CONSULTANT, received from CONSULTANT, created, collected, received, stored, used, maintained, or disseminated by CONSULTANT pursuant to this Agreement shall be administered in accordance with, and is subject to the requirements of the Minnesota Government Data Practices Act, Minnesota Statutes Chapter 13. CONSULTANT agrees to notify the Authority within three (3) business days if it receives a data request from a third party. This paragraph does not create a duty on the part of CONSULTANT to provide access to public data to the public if the public data is available from the Authority, except as required by the terms of this Agreement. These obligations survive the termination of this Agreement.

SECTION 12. COUNTERPARTS AND ELECTRONIC COMMUNICATION

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. This Agreement may be transmitted by electronic mail in portable document format ("pdf") and signatures appearing on electronic mail instruments shall be treated as original signatures.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, the day and year first written above.

Date: Jan. 15, 2026.

HOUSING AND REDEVELOPMENT AUTHORITY OF
EDINA, MINNESOTA

By: _____
James B. Hovland, Chair

BY: _____
Scott Neal, Executive Director

Date: __, 2026.

AFFORDABLE HOUSING CONNECTIONS, INC.

BY: _____
Lyn Burton, Executive Director



Item Number: 6.3

Department: Community Development

Item Activity: Action

Prepared By: Liz Olson, Administrative Support Specialist

Item Title: Resolution 2026-01: Designating Official Newspaper

Action Requested:

Approve Resolution 2026-01

Information/Background:

Approve Resolution 2026-01 designating the Edina Sun-Current as the official newspaper for the Edina HRA.

Resources/Financial Impacts:

Relationship to City Policies/Plans/Budget Pillars:

None.

Values Impact:

Supporting Documentation:

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None



EDINA
MINNESOTA

**Housing and Redevelopment
Authority
Resolution 2026-01: Designating
Official Newspaper**

BE IT RESOLVED by the Edina Housing & Redevelopment Authority of the City of Edina, Minnesota, that the Edina Sun-Current is hereby designated as the Official Newspaper for the Edina Housing & Redevelopment Authority for the year 2026.

Passed and adopted this 15th day of January 2026



Item Number: 6.4

Department: Community Development

Item Activity: Action

Prepared By: Liz Olson, Administrative Support Specialist

Item Title: Resolution 2026-02: Designating Official Depositories

Action Requested:

Approve Resolution 2026-02

Information/Background:

Approve Resolution 2026-02 Designating US Bank, Crown Bank and Tradition Capital as official depositories for the public funds of the Edina HRA.

Resources/Financial Impacts:

Relationship to City Policies/Plans/Budget Pillars:

None.

Values Impact:

Supporting Documentation:

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None



EDINA
MINNESOTA

**Housing and Redevelopment
Authority
Resolution 2026-02: Designating
Official Depositories**

BE IT RESOLVED that U.S. Bank, Crown Bank and Tradition Capital Bank, are hereby authorized to do banking business in Minnesota, be and are hereby designated as Official Depositories for the Public Funds of the Edina Housing and Redevelopment Authority, City of Edina, County of Hennepin, Minnesota until January 1, 2027.

Passed and adopted this 15th day of January 2026



EDINA
MINNESOTA

Resolution 2026-03: Designating Official Meetings of the Housing and Redevelopment Authority

Whereas the Edina Housing and Redevelopment Authority schedules regular meetings in advance to conduct its work; and

Whereas meetings of the HRA are open to the public and recorded to ensure transparency in accordance with applicable provisions of Minnesota statutes.

Now, therefore, be it resolved by the Edina Housing and Redevelopment Authority of the City of Edina, Minnesota that regular official meetings of the HRA in 2026 shall be held on the following dates: January 15, February 5, February 19, March 5, April 16, May 14, June 11, July 16, August 13, September 10, October 1, October 15, November 19, and December 10.

Be it further resolved, that these regular HRA meetings shall take place at Edina City Hall, 4801 West 50th Street, Edina Minnesota 55424 and shall be scheduled to begin at 7:30 AM unless a different time is announced in advance.

Dated: January 15, 2026



Item Number: 6.6

Department: Community Development

Item Activity: Action

Prepared By: Stephanie Hawkinson, Affordable Housing
Development Manager

Item Title: Resolution 2026-04: Accepting Minnesota Housing Finance Agency 2025 Impact Fund Grant, Designate Signing Authority and Authorize Execution of Grant Agreement

Action Requested:

Adopt Resolution 2026-04 to accept Minnesota Housing grant, authorize signing authority, and authorize execution of grant agreement.

Information/Background:

On behalf of the Housing and Redevelopment Authority, staff applied to Minnesota Housing Finance Agency for grant funding to support the Affordable Ownership Preservation Program in partnership with Homes Within Reach and Twin Cities Habitat for Humanity. In December we were informed that the HRA was awarded \$800,000.

Edina will continue our partnership with TC Habitat (TCH) and Homes Within Reach (HWR). TCH/HWR will buy houses, renovate and transfer to HWR to place into the CLT and sell to an income-eligible households. Buyers may receive a \$50,000 grant in down payment assistance. The home will come available through the open market or from direct outreach from the sellers to the City in response to outreach efforts.

Edina is confronted with the high cost of entry-level properties being a barrier for most work-force households. The Program is designed to create housing affordability, aid in wealth building, and serve larger households, while preserving modest-priced homes in the City. This Program is designed to expand the HWR CLT portfolio by removing funding barriers by having the HRA use our Affordable Housing Trust Funds to provide the upfront financing and the funding gap needed to keep the homes affordable to home-buyers. Long term affordability is established using the CLT practice to acquire & retain the ownership of real property, rehabilitate and then sell the improvement (home) to buyers earning less than 80% AMI.

Housing is a multiplier, a basic need that impacts every part of life: education, health, economic success. The missions for both HWR and TCH align with the HRA's goal to continue creating affordable homeownership for low-to-moderate income work-force households, which in turn stabilizes the family unit, adds value to the suburban community and protects the HRA's investment. The cost, quality and location of the homes has and continues to appeal and draw interest from workforce households with a low-to-moderate income.

The proposal supports work-force families providing essential services to the community who typically cannot afford to purchase an entry-level home in Edina; such as custodians, teachers,

municipal workers, retail staff, office personnel, food service staff, customer service representatives and many more.

Resources/Financial Impacts:

The financing for this agreement is coming from Minnesota Housing. Edina City staff will administer this program as a part of our regular duties.

Relationship to City Policies/Plans/Budget Pillars:

Supporting single family affordable ownership aligns with the Comprehensive Plan.



Values Impact:



Equity

Supporting affordable homeownership serves historically underrepresented groups in Edina. The funding also helps reduce barriers to buying a house in Edina.



Health

The program addresses housing stability, which is a social determinate of health. Stable, affordable housing reduces stress and allows for additional financial resources to be directed towards food, medicine and other health enhancing items.



Stewardship

The grant is an outside resource that is applied to an existing HRA program.



Sustainability

The Affordable Ownership Preservation Program focuses on rehabilitation rather than new construction, which extends their useful life and saves them from the land-fill.

Supporting Documentation:

Documents marked with "Board Portal" do not meet [ADA Web Content Accessibility Guidelines \(URL\)](#) and are not included in the public packet. To request a board portal document, please [submit a data request \(URL\)](#).

None



EDINA
MINNESOTA

**Housing and Redevelopment
Authority
Resolution 2026-04: Accepting
Minnesota Housing Finance Agency
2025 Impact Fund Grant, Designate
Signing Authority and Authorize
Execution of Grant Agreement**

Whereas the City of Edina Housing and Redevelopment Authority has applied for and received a grant under the Minnesota Housing Finance Agency’s Local Housing Trust Fund Grants Program in the amount of \$800,000 to support the preservation of single-family homes for affordable home ownership; and

Whereas said grant must be accepted via a resolution of the Housing and Redevelopment Authority adopted by a two thirds majority of its members.

Now, therefore, be it resolved the Edina Housing and Redevelopment Authority hereby accepts the Minnesota Housing Finance Agency’s Local Housing Trust Fund grant in the amount of \$800,000 and authorizes and directs the Chair and Executive Director to sign the grant agreement on its behalf.

Dated: January 15, 2026



Item Number: 7.1

Department: Community Development

Item Activity: Information

Prepared By: Bill Neuendorf, Economic Dev Mgr, Stephanie Hawkinson, Affordable Housing Development Manager

Item Title: HRA Year in Review

Action Requested:

No action required; for informational purposes only.

Information/Background:

Each year, a "Year in Review" document is prepared to summarize the status of housing and redevelopment projects and programs in Edina. This report is prepared to highlight success stories, identify challenges and compile key facts about HRA programs in a single source that is easy to read.

Staff will present a summary of this report and be available for questions.

Resources/Financial Impacts:

None.

Relationship to City Policies/Plans/Budget Pillars:

HRA By-Laws, Comprehensive Plan, Southeast Edina Redevelopment Project Area Plan. Providing a summary and status update of redevelopment and housing projects and programs illustrates how the HRA is making progress towards its objectives.



Strong Foundation



Reliable Service



Livable City



Better Together

Values Impact:

NA

Supporting Documentation:

Documents marked with "Board Portal" do not meet [ADA Web Content Accessibility Guidelines \(URL\)](#) and are not included in the public packet. To request a board portal document, please [submit a data request \(URL\)](#).

1. Edina HRA Year in Review 2025
2. HRA Year in Review - staff presentation 1-15-2026



Edina Housing and Redevelopment Authority

2025 - YEAR IN REVIEW

*Overview of Tax Increment Financing and Affordable Housing
Programs and Property Redevelopment in Edina*

January 15, 2026

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HRA OVERVIEW

The Edina Housing and Redevelopment Authority (HRA) was established in 1974 for the purpose of undertaking redevelopment projects and assisting with the development and retention of housing that is affordable to households of low and moderate incomes. Since Edina is a fully built-out community, growth of the tax base can be more challenging because an older facility must typically be removed before a new facility can be constructed. Edina strives to balance the need for new facilities with the preservation of older buildings that can be effectively repurposed or updated. The creation (or retention) of affordable housing is also challenging because such facilities do not yield returns required by typical market-rate investors.

The work of the Edina HRA is governed by [Minnesota Statutes Chapter 469](#). The context and role of the HRA's redevelopment efforts are different from that of the City Council. Whereas, the City typically serves in a regulatory capacity (zoning codes, construction enforcement, etc.), the HRA seeks to incentivize, support, and encourage redevelopment and affordable housing that is not readily achieved by the private sector without government intervention.

This report has been prepared by City of Edina staff to highlight activities and accomplishments in the past year. This report also contains updates on previous HRA related activities. The Appendix contains details of the HRA's use of Tax Increment Financing (TIF).

HRA COMMISSIONERS

The members of the Edina City Council also serve as the Board of Commissioners of the HRA for 2025. Terms of appointment to the HRA Board are the same as the terms of elected office.

- James Hovland, Chair (term ends 12/31/2028)
- Carolyn Jackson, Vice Chair (term ends 12/31/2028)
- James Pierce, Secretary (term ends 12/31/2028)
- Kate Agnew (term ends 12/31/2026)
- Julie Risser (term ends 12/31/2026)

STAFF & EXTERNAL SUPPORT

The HRA does not directly employ any staff. Administrative support for the HRA is carried out by members of the City staff. These HRA duties are in addition to the other primary duties carried out by City staff. City staff members involved in HRA tasks include:

- Scott Neal, City Manager and HRA Executive Director
- Cary Teague, Community Development Director

- Stephanie Hawkinson, Affordable Housing Development Manager
- Bill Neuendorf, Economic Development Manager
- Addison, Lewis, Community Development Coordinator
- Liz Olson, Administrative Support Specialist
- Pa Thao, Finance Director
- Nelly Chick-Brewer, Assistant Finance Director
- Chad Milner, City Engineer

The HRA also engages third-party professionals to provide expertise on matters that require specialized expertise including the preparation of legal and financial agreements and to provide required monitoring and reporting oversight. Companies that frequently provide support to the HRA, include:

- [Affordable Housing Connections](#) – affordable housing compliance advisors
- [Campbell Knutson](#) – general legal advisors
- [Center for Energy and Environment](#) - home rehabilitation
- [Dorsey & Whitney](#) – redevelopment legal advisors
- Edina Housing Foundation – affordable housing policy advisor and manager of second mortgage programs
- [Ehlers Associates](#) – financial advisors
- [Volunteers Enlisted to Assist People \(VEAP\)](#) - emergency rental assistance

MAJOR 2025 ACCOMPLISHMENTS

Most large redevelopment projects faced severe economic headwinds in 2025. Several projects across the Twin Cities were delayed due to high borrowing costs, uncertainty about materials pricing and general hesitancy by the capital markets. Despite these challenges, two large redevelopment projects began in 2025 and one commercial projects reached substantial completion and occupancy.

- Completed the Finch Apartments at 4620 W. 77th Street.
- Completed the public roadway improvements at 4620 W. 77th Street.
- Authorized a Redevelopment Agreement to enable development of 150 apartments units at 7200 France Avenue (the Setting Apartments)
- Construction of the Settings Apartment at 7200 France Avenue is underway.
- Construction of the Craftsman Office building at 7250 France Avenue is underway.

- Modified SPARC Loan Agreement with Edina Chamber of Commerce for repayment related to business expansion at 7201 Metro Blvd.
- Approved SPARC Forgivable Loan Agreement to facilitate new restaurant expansion at 5036 France Avenue.
- Approved \$850,000 loan for the renovation and preservation of two deeply affordable apartment buildings that serve seniors, South Haven and Summit Point. Financial closing is anticipated for early 2026, with current residents being able to remain in place. Renovations are anticipated to conclude in early 2027.
- Approved Streamlined SPARC Grant to facilitate remodel of tenant space for Coder's Clubhouse at 7101 France Avenue.
- Approved Streamlined SPARC Grant to facilitate remodel and expansion of tenant space for JJ's Poke and Noodles at 6815-17 York Avenue.
- Secured State Special Legislation to consider extensions of two existing TIF Districts whose progress has been slowed by the lingering economic effects from the COVID-19 pandemic.
- Selected new real estate development team to redevelop vacant land at 5146 Eden Avenue.
- Transferred vacant land at 5146 Eden Avenue to ownership of the City of Edina.
- Transferred TIF funds from Centennial Lakes TIF to reduce the bonding needs of new bridge and roadway project constructed at Highway 100 and West 50th Street / Vernon Avenue.
- Extended the duration of the SPARC program to coincide with revised statutory deadline of December 31, 2026.
- Created the Hero's Second Mortgage Program.
- Closed on 4 "Come Home 2 Edina" down payment assistant mortgages then suspended the program for the first time since 1985 due to diminished funds.
- Continued the Affordable Ownership Preservation Program by assisting Homes Within Reach (aka West Hennepin Affordable Housing Land Trust) and Twin Cities Habitat for Humanity in acquiring an additional 3 houses to be rehabilitated and sold 6 to end-buyers that were placed into a 99-year ground lease. Homes Within Reach expended all their initial funding. This program has slowed from previous years partly due to limited inventory.
- Conducted three work sessions with the HRA to discuss housing priorities.

ACTIVE REDEVELOPMENT SITES & PROJECTS

This section summarizes recent changes and current conditions at sites where the HRA has participated in the financing or otherwise enabled development through programs and previous investments. Each of these projects is located in a designated HRA redevelopment site. This section only includes large projects. Smaller improvements such as minor remodeling or lease changes are not included.

Arcadia Office – 5100 Eden Avenue

A new professional office building is under construction at 5101 Eden Avenue. The 1.4 acre site was previously occupied by a smaller office building constructed in 1968 and obsolete in today’s marketplace.



In 2025, Opus Corporation purchased the site, demolished the old building and began construction of the new building. The building is scheduled to be substantially completed in late 2026 or early 2027.

Early in the review process, the developers inquired about the use of TIF on the site. Staff was unable to find a financing gap that could not be addressed by the private investors and lenders. Ultimately, the developers were able to privately finance the construction with no financial support from the HRA.

Craftsman Office Building - 7250 France Avenue

Several proposals for the commercial site at 7200-7250 France Ave. failed to move forward over the past 9 years. Over time, the buildings became heavily vandalized. The 7250 building was declared unsafe to occupy due to significant structural deficiencies.



In 2022, the HRA recognized the blighted condition of the two vacant office buildings. That same year, the new

property owners demolished the vacant buildings and secured the site to prevent additional nuisances.

Edina-based Orion Investments secured preliminary rezoning for the property including a new office building on the 7250 site and a new residential building on the 7200 site. The HRA determined that “but for” the use of TIF, this project would not be built. Due to the high cost of the public realm improvements on the site, the HRA agreed to reimburse the developer for eligible expenses using incremental property taxes generated by the new buildings.

In 2023, the original Housing TIF District was de-certified and replaced with a new Redevelopment TIF District. A TIF Redevelopment Agreement was executed for the new site work and new office building.

After initial delays, the developer secured a lead office tenant and secured debt and equity financing for 7250 in late 2024. Construction began in spring 2025. At year end, the building is more than halfway framed with exterior walls and windows being assembled. Substantial completion is anticipated in late 2026 with occupancy to follow.

Edina Grand Apartments – 3400 Edinborough Way

An aging mid-tier hotel was sold to a new owner and converted to multi-family residential apartments. The site was one of Edina’s first TIF Districts in the early 1980s. At that time, TIF was used to support a private developer who transformed a decommissioned gravel and sand mining operation into



the vibrant mixed use areas commonly referred to as Edinborough Park and Centennial Lakes. That TIF District was decertified many years ago.

The remodeled apartment project is considered a “naturally occurring affordable housing” site due to the limited amenities and commensurate rent. The adaptive reuse of the site was privately funded with no intervention from the HRA.

The new owners began the renovation in early 2025 and are moving ahead on a floor-by-floor basis. Leasing of remodeled units began in summer 2025. The building should be fully remodeled in 2026.

Enclave Site - 7235 France Avenue

In 2023, Enclave Development began to explore redevelopment concepts for the former Macy's Furniture site. The following year, the developer teamed with Lifestyle Communities and secured land use entitlements to subdivide the 8-acre property to accommodate four new buildings surrounded by new public spaces.



The site plan is intended to complement the adjacent Promenade Park with a combination of landscaped areas and hardscaped plaza areas. The site plan also accommodates a potential pedestrian crossing that could connect the South Cornelia and Parklawn neighborhoods with the Centennial Lakes neighborhood.

Due to the high costs associated with the redevelopment project, the HRA determined that “but for” the use of TIF, this project would not be built. The HRA entered into a Redevelopment Agreements and pledged to issue TIF Notes upon the completion of each phase. The original agreement was modified in 2025 to allow the developer additional time to secure construction financing. The project is anticipated to be financed and break ground in 2026.

Finch Apartments - 4620 W. 77th St (aka Pentagon North)

In late 2023, Solhem Companies broke ground on a new 276-unit apartment building called The Finch. Commercial spaces are located on portions of the street level.



The site plan includes several connections from W. 77th Street to the adjacent Fred Richards Park, including a new roadway that provides direct access to the park as well as the adjacent residential and office properties. The development was completed and began leasing in 2025. Per Edina's New Multi-Family Affordable Housing Policy, ten percent (10%), 28 units, are affordable to income eligible tenants with

a priority given to individuals with intellectual and developmental disabilities. A TIF Note is anticipated to be issued in 2026 after staff confirms that all requirements have been satisfied.

Forty-Forty Flats Senior Apartments - 4040 West 70th Street

An obsolete office building was transformed into senior affordable apartments on this 1.5-acre site. The HRA provided funding to the non-profit Edina Housing Foundation to acquire the land. The owner entered into a long-term lease with a real estate developer to construct the building. The HRA also agreed to issue a TIF Note to the developer upon completion to fill a financing gap.



The 118-unit building was completed in 2024 and is fully leased. The developer came in under budget. Due to this positive change and a change in the way property taxes are calculated on affordable buildings, the \$1.0 million TIF Note that was issued in 2025 is \$500,000 less than initially estimated

France Avenue Pedestrian Crossing

With two parcels likely to be redeveloped in the same period, City staff explored options to extend the Promenade trail system to connect neighborhoods on the west side of France Avenue via a non-motorized bicyclist/pedestrian trail that passes below or above France Avenue. An at-grade crossing was ruled out due to traffic safety concerns. After



initial study, a below-grade layout was selected as the preferred option although an overhead design could also be considered if the preferred design is determined to be unfeasible.

In 2024, engineers and planners with LHB Inc. prepared a feasibility study focused on design and engineering aspects of the crossing. That report determined that an underpass is generally feasible and constructable in this location with an estimated cost of \$19.5 million.

In 2025, [graphic renderings and a fly-through video](#) were prepared by Confluence Design to illustrate how the trail and walkway could be extended to connect adjacent neighborhoods to the Promenade Trail and Centennial Lakes. Also in 2025, the City solicited proposals to conduct preliminary engineering work to better understand the costs and to pursue outside funding. Consideration of this additional engineering work is anticipated in 2026. Based on the outcome of this preliminary design, the City and HRA will be in a position to make a decision whether or not to construct this long-discussed pedestrian improvement.

Galleria Shopping Center

This luxury shopping center was originally constructed in the early 1980s and has been expanded and remodeled over time. The building is on an 18-acre parcel. The site was previously included in the Southdale 2 TIF District which was decertified in 2021.

The current and previous owners considered several redevelopment strategies to revitalize the vacant portion of the building formerly occupied by Gabbert's Furniture.



In 2025, the reconstruction of a new wing was completed. Arhaus furniture is the primary tenant in this wing. Additional interior stores are also housed in this wing. Also in 2025, several smaller tenant spaces were remodeled to accommodate changes in the retail tenants. Additional tenant changes are anticipated in 2026.

The renovation and reconstruction project is privately financed with no financial support from the HRA.

Mortenson / Orion Site - 700I France Avenue

Orion Investment and Mortenson Development secured entitlements to redevelop the 5.7-acre site with a mixture of commercial and residential uses. The site had previously been occupied by two commercial buildings, including an obsolete US Bank branch that was constructed in the 1970s.



The HRA determined that the “but for” the use of TIF, this project would not be built. A 15-year TIF District was created and TIF Redevelopment Agreements were executed for the office and residential phases in 2022.

The new US Bank branch opened for business in Spring 2023. The developer removed the last building from the site in summer 2023 and continues to pursue full financing to begin the office and residential buildings which are tentatively called 70th & France. The rapidly escalating interest rates and stagnation in the capital markets delayed the groundbreaking that was originally scheduled for Summer 2023.

The City, HRA and developer amended the original TIF Agreements to allow two additional years to begin the office and residential phases. In 2025, several strategies were explored to finance the office building but no singular strategy was identified. At year end, the developers continue to pursue funding to revive the progress on the site. This pursuit and exploration of effective strategies will continue in 2026.

Pentagon Village – 4901 - 4951 W. 77th Street (aka Pentagon South)

There were no significant changes to this site in 2025.

The HRA executed a Redevelopment Agreement with the developer to support complete redevelopment of the 12-acre property. The



infrastructure (roadways, structured parking and plaza) and retail buildings were completed in 2019 and three TIF notes were issued with a total principal amount of \$18.1 million. Interest began to accrue on the first Note in 2020 and the second TIF Note in 2022. The first payments on the TIF Notes were made in 2022 and continued in 2025.

In 2024, the retail buildings were stabilized and the Oaks Pentagon Village (formerly Eddi) Apartments on Lot 3 (SE corner) was completed. This project includes 200 rental apartments, 10% of which are priced to households earning 50% AMI. This project is also unique because it incorporated a modular construction process which had the majority of the building constructed off-site and shipped to the property to be assembled and finished.

The dual brand hotel expected for Lot 2 experienced setbacks in 2023. After pandemic-related delays, the general contractor and owner are engaged in a contract dispute. This dispute appears to have stalled the project permanently and Lot 2 is available for sale.

Construction of a new regional bank headquarters for First Bank & Trust was completed on Lot 4 (NE corner) in 2024.

The developer continues to pursue users for Lot 5. This was originally intended to be a two-phase Class A office building. Based on the disruption in the office market, the developer is exploring other uses for the vacant site to expedite the redevelopment of the site.

Setting Apartments - 7200 France Avenue

After determining a hotel would not be a suitable development at this location, Orion Investment partnered with Afton Park Development to form France Property Partners LLC for the development of a 150-unit apartment. Per the New Multi-Family Affordable Housing Policy, 10%, or 15-units, will be affordable. Although the Policy calls for a 20-year affordability period, the developers agreed to affordability in perpetuity.



The development received \$4.8M in SPARC financing (in lieu of a TIF Note) to fulfill the development objectives and to offset the financial losses of providing affordable apartments. These funds were provided to reimburse the developer for eligible expenses.

To help balance the funding provided by the SPARC loan, the Redevelopment Agreement for 7250 France Ave. (Craftsman Office and site work) was amended to reduce the TIF repayment commitment from 90% to 80% of increment generated.

Construction commenced in spring 2025 and is expected to conclude in late 2026.

Southdale Center Mall



The mall was constructed in 1954 as the first enclosed climate-controlled multi-tenant mall in North America. Over the decades, the property has been owned by several entities and seen numerous expansions and renovations. Major renovations and improvements to the property were the impetus for the Southdale 2 TIF District that was established in 2011. After several major improvements and additions were made to the property, that TIF District was de-certified in 2021.

In 2025, the new luxury wing was substantially completed. The property now boasts more than 50 new tenants, including a robust combination of national, international and local brands.

This latest phase of reinvestment was privately funded with no financial support from the HRA.

Southdale Office Center – 6600-6900 France Avenue

This professional office complex was constructed in 1973 and located on a 22-acre site. The five– building complex includes more than 450,000 square feet of leasable space including a recently remodeled full service restaurant. The site was previously included in the Southdale 2 TIF District which was decertified in 2021.



After consideration of several different redevelopment strategies in recent years, the owners decided to move forward with a renovation and renewal of the professional office complex rather than a more ambitious development program that would include several new buildings and structured parking.

In 2025, the owners began construction of new entrances that will provide handicapped access to two of the buildings that had previously been inaccessible.

The renovation project is privately financed with no financial support from the HRA.

Vacant Site - 5146 Eden Avenue

This site was formerly occupied by Edina's Public Works facility. Those operations were relocated to a larger site in Edina's industrial district and the site was cleared in 2013.

Since that time, a variety of different concepts have been explored for this vacant 3-acre site. It remains available for redevelopment and has been used as a staging area for City construction projects in recent years.

The site is part of the Grandview 2 TIF District, although revenues from this District have already been obligated to the public roadway and pedestrian projects that were previously completed.

In 2025, the HRA issued a Request for Proposal to identify a new development team that would purchase the property to deliver a mixture of new multi-family residential and new commercial space arranged in a manner that creates a walkable neighborhood. Five of the teams that submitted offers were interviewed by the HRA. Upon consideration of the sales price, schedule and outcomes, the HRA recommended that a team consisting of Hempel Real Estate, Monarch Development Partners and Jester Concepts be selected.

In late summer, the property was transferred to the City of Edina so that proceeds of the land sale would be directed to the City's general fund. Staff is currently negotiating a sales and redevelopment agreement that is anticipated to be executed in 2026.



Stabilized Redevelopment Projects

Several projects that the HRA has supported with financial investments have been financed, constructed and occupied. These projects are considered “stabilized”. In this condition, the sites remain subject to the conditions in the Redevelopment Agreements. A summary of those projects is provided here for convenient reference.

Fred Apartments - 4660 W. 77th St (aka Pentagon North)

Construction of the new Fred Apartments at 4660 W. 77th Street was completed in 2023. The project was delivered and leased in three phases. This project redeveloped the site by removing two vacant office buildings and constructing 408 units of market-rate apartments. The developer made a contribution to the Affordable Housing Trust Fund in lieu of including affordable units on the site.

While this property is located within the Pentagon Park TIF District, this project was privately financed with no HRA participation.

Lorient Apartments – 4500 France Avenue / 3901 Sunnyside Road

The HRA entered into a Redevelopment Agreement in 2018 and issued a \$2.295 million TIF Note after the \$30.5 million redevelopment project was completed. The HRA determined that the “but for” the use of TIF, this project would not be built.

The new four-story building named The Lorient Apartments includes 45 apartments (of which three are affordable to households with incomes at or below 60 percent of AMI) with approximately 7,000 square feet of commercial space on the first floor. The project also delivered several infrastructure improvements in the commercial node: public plaza, public parking, public art, removal of overhead power lines and new public sidewalks with streetscape improvements.

The TIF Certificate of Completion was issued in Spring 2021. Payments toward the TIF Note began in 2021 and continued in 2025.

Maison Green Apartments – 4917 Eden Ave.

The HRA entered into a TIF Redevelopment Agreement with Reuter Walton to assist redevelopment of an outdated and mostly vacant commercial building and to deliver improvements to the surrounding roadways. The new building includes primarily market-rate units and also includes 20 units priced at rates affordable to households earning 50% of AMI. The HRA determined that the “but for” the use of TIF, this project would not be built.

The \$85 million dollar project was completed in 2024. Leasing continues to move forward as the building advances to stability. The HRA issued a \$5.1 million TIF Note that is payable over 15 years from a portion of the incremental taxes generated by the completed project. Payments on this TIF Note began in 2025. The additional incremental taxes are intended to fund public improvements to Eden Ave, Grange Road, Willson/Grange/Eden intersection and W. 50th Street that were completed in 2024.

North Parking Garage – 3940 Market Street

This HRA led project was completed in Fall 2018 at a total estimated cost of \$12 million. Real estate proceeds and monies from the Centennial Lakes TIF fund were used to fund the capital investment and the costs were not incurred as part of the HRA or City tax levy. The final project includes 546 public parking stalls as well as 10,000 square feet of commercial space. The commercial space was sold to a private owner in 2019 and remains leased by a mixture of retail, restaurant and fitness businesses.

Nolan Mains / Center Parking Garage – 3945 Market Street

This formerly HRA-owned parking garage and surface lot was sold to a private developer in 2018 for construction of 100 rental apartments, 27,000 square feet of commercial space and reconstruction of the new Center Parking Ramp at a total cost of \$74 million. Named Nolan Mains, the building is configured around a series of public walkways and plazas to create a vibrant pedestrian experience that engages the adjacent commercial properties. The project also includes shared trash rooms for use by adjacent businesses and extensive utility improvements that benefit surrounding commercial properties.

The HRA issued a \$10.1 million TIF Note upon completion. Payments toward the TIF Note began in 2021. With the support of the Edina Housing Foundation, the HRA also provided a low-interest loan to support 10 affordable rental units in the facility for a period of at least 15 years.

The TIF Certificate of Completion was issued in 2020 and biannual TIF payments are made. Beginning in 2022, a seasonal series of business and community events were held in the public plaza.

Sound on 76th Apartments – 4100 West 76th Street

The HRA temporarily acquired this site and held it until the developers at Aeon secured full funding to construct the 70-unit affordable housing building. The project is completed and fully leased. A TIF Note was issued in 2023, with the first payment in 2024. Payments on the TIF Note continued in 2025.

HRA PROGRAMS

The HRA established several programs to achieve its objectives. The HRA also participates with other government agencies and non-profit groups to achieve its objectives in a more cost-effective manner than hiring staff or running duplicative programs. The current programs are summarized below.

Special Project and Redevelopment Capital (SPARC) Program

The [Special Projects and Redevelopment Capital Fund \(SPARC\)](#) was created in 2021 to enable new private investment, renew underperforming properties and create jobs in Edina. This program was created and modified using statewide legislation available to all cities. The SPARC program is funded with incremental property taxes that had previously been collected in three older TIF Districts. Interest earnings on these funds are also included in the Spending Plan. No additional tax levy is required to fund this program.

In accordance with Minnesota statute, these funds can be used to support new investment that creates permanent or temporary jobs during the construction of a new building or renovation of an existing building. All funds must be invested by December 31, 2026. SPARC funds are issued as repayable loans, forgivable loans or direct expenditures.

SPARC Small Business Streamlined Grant Program

In 2024, a new grant program was established to support the renovation and occupancy of commercial storefront businesses. Grants up to \$24,000 can be provided, if needed. Funds can be used for physical renovations to existing buildings that will be permanent in nature.

Elevate Hennepin Business Advising Program

The HRA partners with Hennepin County to provide free business consulting services for start-up businesses or expanding businesses located within Edina. Branded as “[Elevate Hennepin](#)”, these services are also provided to Edina residents regardless of where the business may eventually be located. The \$10,000 annual contribution from the HRA supplements funding provided by Hennepin County.

In 2025, some of the Elevate Programs will be conducted at the offices of the Edina Chamber of Commerce to utilize space that was created for this purpose.

Emergency Rental Assistance Program

The HRA has supported and participated in an Emergency Rental Assistance Program since 2020. In 2025 LAHA funds were allocated for the continuation of this program to assist households in Edina who face continuing financial challenges. This program is administered by [Volunteers Enlisted to Assist People \(VEAP\)](#).

Come Home 2 Edina Down Payment Assistance Program

The [Come Home 2 Edina](#) program is sponsored and managed by the Edina Housing Foundation. The program began in the mid-1980s with the use of available TIF monies contributed by the HRA.

In 2025, this program provided loans to 4 homeowners in January. The program was temporarily suspended midway in 2025 due to lack of funding. It was the first time since 1985 that the program was suspended.

NEW Hero's Second Mortgage Program

A new pilot program was created to assist people who serve the residents of Edina move to Edina. These workers are people who serve in the school district, health care field, or are municipal employees who all must show up at work regardless of weather and road conditions to provide services to people who live here. \$1.0M in Pooled TIF financing was granted to the Edina Housing Foundation to operate the “Heroes Program” in the same manner as the Come Home 2 Edina program. In addition to helping make homeownership attainable to these workers, the program also allows people to live closer to their jobs which reduces time in cars thus has a positive impact on the environment.

NOAH 4d Preservation Program

This [statewide program](#) was created to incentivize owners of existing naturally occurring affordable rental housing (NOAH) to preserve the affordability of the units in the face of market pressure to increase the rent. Each city is allowed to customize the requirements to use this 4d tax incentive.

In Edina, owners of affordable rental units are offered a reduced property tax classification (4d) if they partner with Edina's Energy Efficiency Program to make improvements to the property intended to save energy and reduce operating costs.

No new apartment owners applied for this program in 2025 despite outreach efforts by City staff.

Home Rehabilitation Program

This program was established to provide loans up to \$30,000 to provide essential improvements to a home that is owner-occupied by a household of limited income. Repayment is deferred until the owner sells the property but no longer than 30 years. In 2025, five new properties were approved to participate in this program. Edina partners with [Center for Energy and Environment](#) to administer this program.

Affordable Home Ownership Preservation Program

This program supported Homes Within Reach (aka West Hennepin Affordable Housing Land Trust) and Twin Cities Habitat for Humanity in acquiring an additional 3 houses to be rehabilitated and sold 6 to end-buyers that were placed into a 99-year ground lease. An additional \$950,000 was awarded by the State to assist with the financing of this program.

HRA FUNDING SOURCES

The HRA receives operational funds from five primary sources. These funds are used to pursue the goals and objectives of the HRA as established in Minnesota Statutes and local plans and policies.

Property Tax Levy

The HRA began to levy taxes in 2017. These funds are used for City staff, external advisors, operational expenses, and other HRA expenses, as needed. In 2025, the HRA levy was \$259,300. A 3% increase was approved for the 2026 tax levy of \$267,100.

Incremental Property Taxes

The HRA uses incremental property taxes to make payments on TIF Notes that have been issued to private developers. These funds are also used to make payments on bond obligations related to public improvements that are funded with TIF rather than tax levy and other administrative expenses of the HRA. Typically, up to 10% of the incremental taxes from each TIF District can be used to pay the administrative expenses of the HRA.

Affordable Housing Trust Fund

In 2019 the City Council approved the Affordable Housing Trust Fund Ordinance. This formally designated that the buy-in funds from the Affordable Housing Policy be used exclusively to support affordable housing efforts to serve low- and moderate-income renters and homeowners in Edina. As of the end of 2025, a cumulative amount of \$9,660,000 was contributed to the Trust Fund through buy-in contributions from five multi-family developments and a transfer from Southdale 2 District using the TIF pooling mechanism allowed by Minnesota Statute. About 81% of these funds have been invested or allocated. These programs and developments support the creation and preservation of affordable housing in Edina. No additional revenues have been received since 2022.

Third Party Grants

The City / HRA can receive grants from third-party agencies and most often serve as a conduit, passing grant funds along to private developers to reimburse them for eligible expenses. This practice puts financial risk on the private developers instead of the HRA and taxpayers.

Fees and Escrow Deposits from Private Developers

HRA policy typically requires private developers to pay a fee to the HRA and deposit funds in escrow. These funds are used to pay the HRA's third party expenses related to the professional and legal expenses to prepare Redevelopment Agreements and similar documents.

APPENDIXES

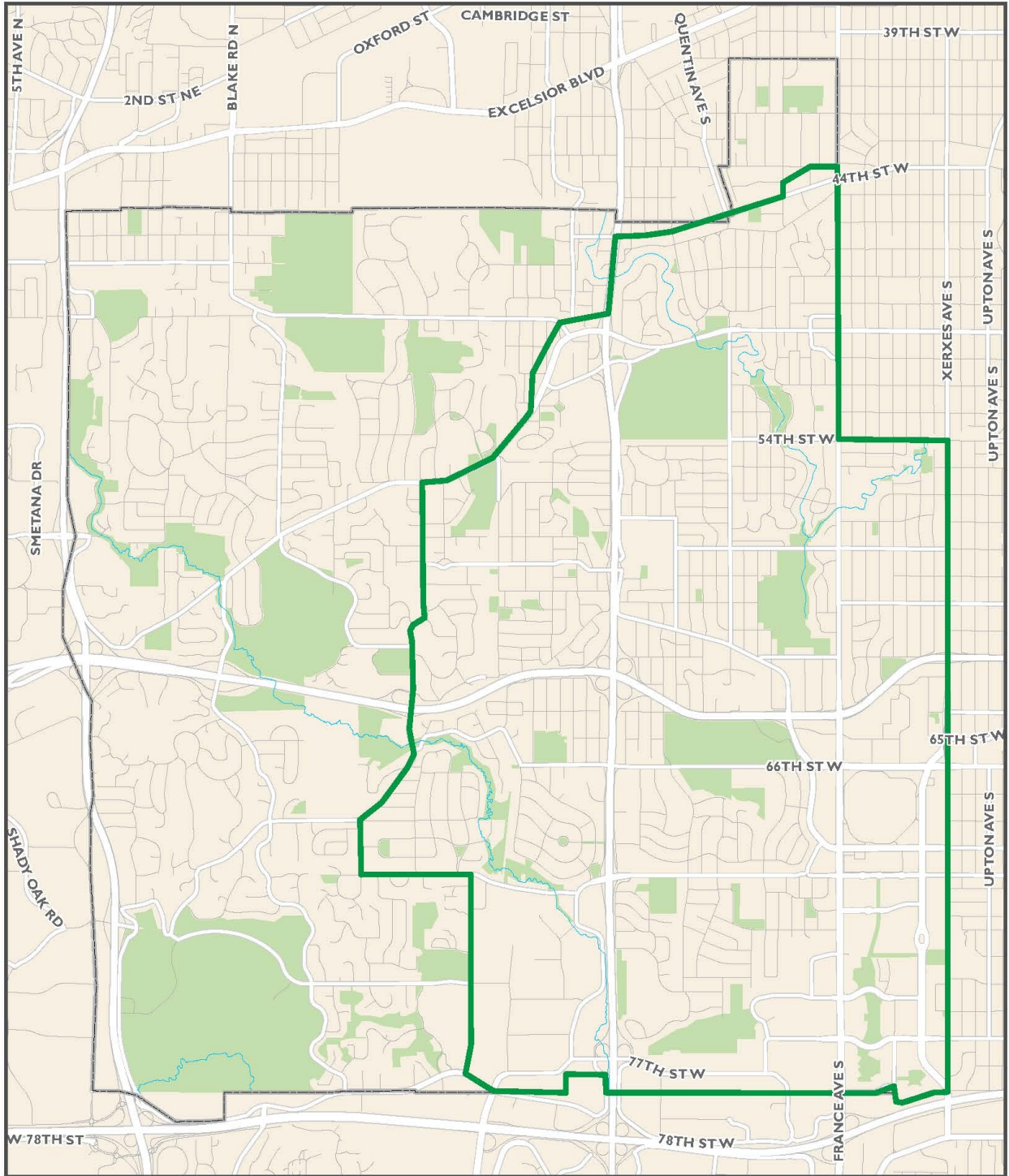
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- Incremental Property Tax Collections
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HRA OBJECTIVES AND REDEVELOPMENT PROJECT AREA

The *Southeast Edina Redevelopment Project Area* and associated *Plan* was approved on September 29, 1977 and updated on several occasions as needed. The Plans ten objectives are summarized below:

- 1) Promote and secure the prompt development and redevelopment of property in a manner consistent with the City's Comprehensive Plan and related planning studies and in such a way to minimize adverse impacts on the environment.
- 2) Promote and secure additional employment opportunities, thereby improving living standards and preventing unemployment and the loss of skilled and unskilled labor.
- 3) Increase the long-term taxable value of property to enable the City, Schools, County and other taxing agencies to better pay for public improvements and governmental services.
- 4) Support multi-modal transportation strategies and secure the construction and payment of public improvements in the *Redevelopment Project Area* which are necessary for orderly and beneficial development.
- 5) Extend the open space corridor north from Centennial Lakes to Southdale Center to create increased opportunities for pedestrian and bicycle pathways, increased transit circulation, and improved connections between residential, mixed-use, and commercial neighborhoods.
- 6) Support the redevelopment of existing sites into more densely developed mixed-use sites that include retail, housing, and employment to encourage more walkable neighborhoods.
- 7) Increase the capacity of streets, roadways, bridges, and transit facilities serving the *Redevelopment Project Area* to better support growth that has occurred and will occur in the foreseeable future. Provide and secure the construction and payment for such transportation improvements, including pedestrian crossings.
- 8) Provide and secure increased opportunities for families to reside in quality owner-occupied housing, for senior citizens to choose from housing options which offer a wide array of services without regard to income, and for residents looking for a wide range of multi-family units.
- 9) Encourage the expansion and improvement of local businesses and economic activity whenever possible.
- 10) Create a desirable and unique character within the *Redevelopment Project Area* through quality land use alternatives and high-quality design in new buildings.

These efforts are focused within the boundaries of the Project Area. The boundaries of the Project Area include most of the high-volume roadways and most of the commercial / industrial areas in Edina and have not changed since 2012. The Project Area is generally bounded by W. 44th Street on the north, City limits on the east and south, and Vernon Ave., Tracy Ave., and Cahill Rd on the west as shown in the map below.

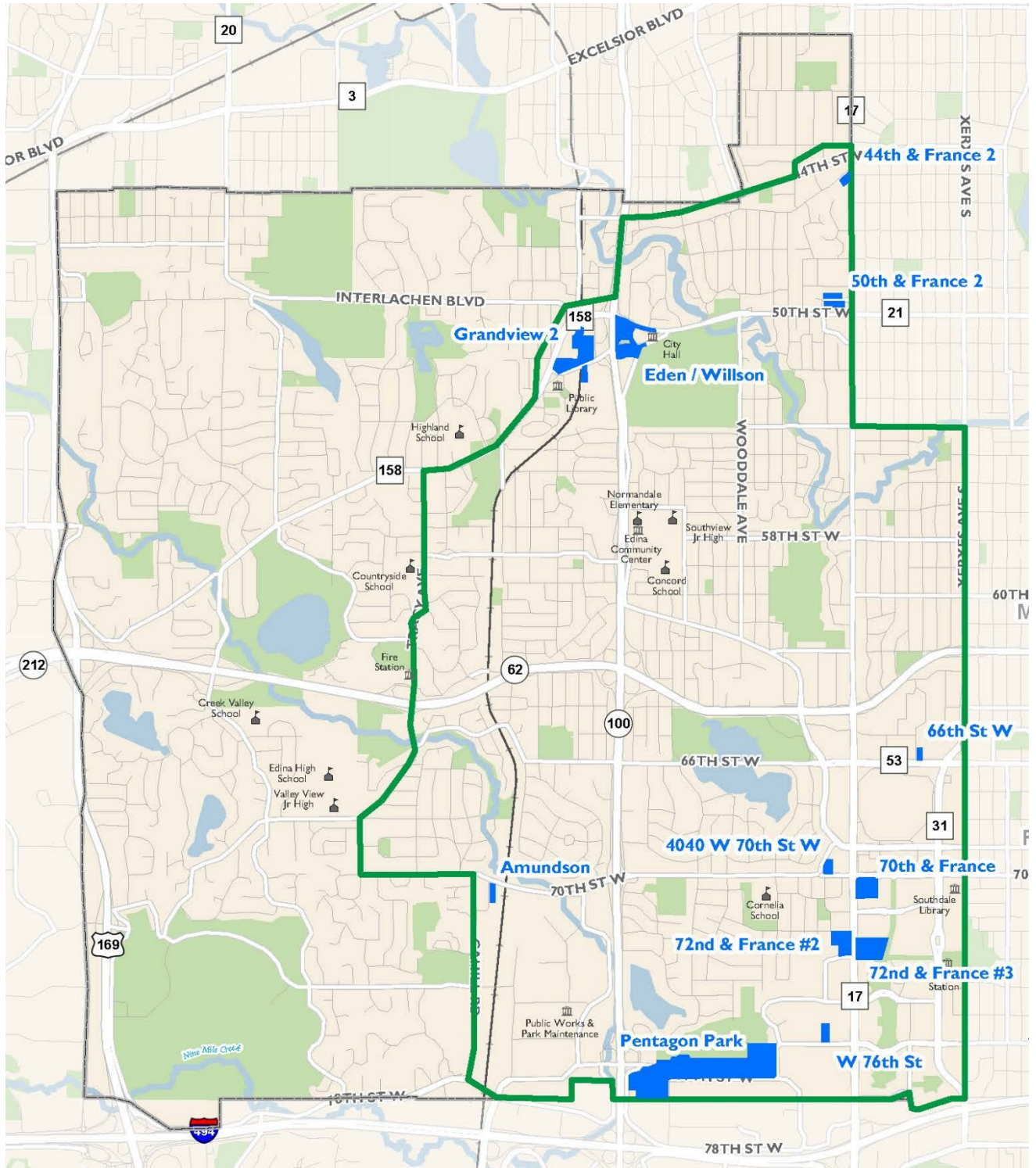


TAX INCREMENT FINANCING (TIF) DISTRICTS

As of year-end 2025, Edina has twelve approved TIF districts. Several other TIF Districts were established as early as 1974. The TIF Districts which have expired, terminated or de-certified are not included on this list. Key details of Edina’s active TIF districts are summarized below:

District Name	Type, Duration	Size (acres)	Year Approved	Certification Date	First Collection	Expiration Year
Pentagon Park	Redevelopment, 25-years	47	2014	6-30-2014	2018	2043
Grandview #2	Redevelopment, 25-years	10.8	2016	3-17-2016	2020	2045
66 West	Housing – 25 years	0.9	2016	6-28-2016	2019	2044
50th and France #2	Redevelopment, 25-years	2.8	2017	6-29-2017	2020	2045
44th and France #2	Renewal, 15-years	1.0	2018	12-21-2018	2021	2036
West 76th Street	Special Housing, 20-years	2.0	2018	12-21-2018	2022	2042
Amundson Avenue	Special Housing, 20-years	1.2	2019	3-2-2020	2022	2042
4040 W. 70th Street	Special Housing, 20-years	1.58	2021	11-30-2021	2025	2045
Eden Willson	Redevelopment, 25-years	11.9	2021	6-20-2022	2025	2050
70th and France	Renewal, 15-years	5.8	2022	6-20-2022	2026	2041
72nd and France #2	Redevelopment, 25-years	5.2	2023	6-23-2023	2026	2051
72nd and France #3	Redevelopment, 25-years	8.0	2024	Pending	2028	2053

A map showing the locations of these Districts follows. The Districts are located in areas with commercial, industrial and multi-family residential buildings. TIF is infrequently used in single-family neighborhoods.



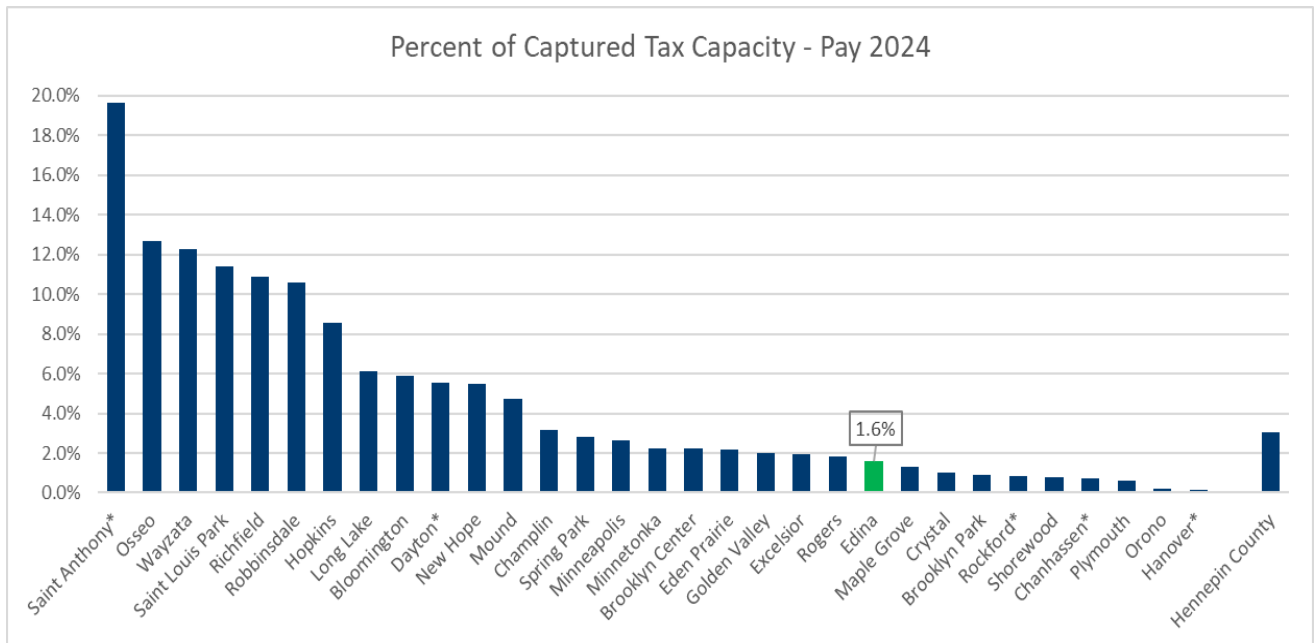
TIF IN EDINA

Most redevelopment in Edina occurs on properties that were originally developed decades ago. The aging structures on these properties typically have not kept pace with the needs or expectations of the current marketplace. In most cases, the value of the land exceeds the value of the existing building. These are the situations where redevelopment most frequently occurs.

Most redevelopment in Edina is privately funded. The HRA does participate in project financing when the project secures land use approvals through the City Council and is determined to be unfeasible without public financial intervention. HRA participation is focused on the delivery of long-term community benefits that would not otherwise be funded in the City’s budget or otherwise capable of being delivered. Most of the 60+ major redevelopment projects constructed since the recovery from the Great Recession have been privately funded.

In general, Edina uses TIF to a lesser extent than neighboring communities. For property taxes paid in 2024, only 1.6% of Edina’s property tax base was included in a TIF District. This value fluctuates each year as the redevelopment sites mature. There were no new TIF projects in 2025, thus this analysis was not updated for 2025.

More detailed information regarding each TIF District is contained in the Annual Report submitted to Minnesota’s Office of the State Auditor in July of each year. Those reports are available upon request from the City or State.



INCREMENTAL PROPERTY TAX COLLECTIONS

Incremental property taxes are being collected in 9 of the 12 TIF Districts. The amount of incremental taxes is calculated by Hennepin County.

It should be noted that these “incremental” taxes do not include the base property taxes that are distributed to each of the taxing districts like the State, County, City and School Districts. Similarly, the amounts shown below do not include other taxes paid by commercial and industrial property owners that are distributed to the State of Minnesota and contributed into the fiscal disparity pool that is shared with other municipalities in the Twin Cities metro region.

District Name & Number	2020	2021	2022	2023	2024	2025
Southdale 2 (#1208-1209-1210) INACTIVE	\$5,751,287	\$6,670,723	-\$256,600*	-\$105,276*	NA	NA
Pentagon Park (#1211)	\$380,452	\$529,365	\$534,592	\$527,032	\$1,155,959	\$1,955,419
Grandview 2 (#1212-1213)	\$183,889	\$534,481	\$576,949	\$598,588	\$806,339	\$583,264
66 West (#1214)	\$2,736	\$15,813	\$7,982	\$14,111	\$15,711	\$10,511
50th & France 2 (#1215)	\$59,476	\$496,140	\$607,283	\$723,704	\$823,409	\$899,840
44th & France 2 (#1216)	NA	\$38,786	\$219,440	\$232,885.02	\$254,251	\$282,120
70th & France (#1221)	NA	NA	NA	NA	NA	NA
72nd & France 2 (#1223)	NA	NA	NA	NA	NA	NA
72nd & France #3 (#TBD)	NA	NA	NA	NA	NA	NA
West 76th St (#1217)	NA	NA	NA	\$36,735	\$55,588	\$33,621
Amundson (#1219)	NA	NA	\$22,698	\$50,588	\$54,930	\$30,326
4040 W. 70th St (#1220)	NA	NA	NA	NA	\$9,989	\$0
Eden Willson (#1222)	NA	NA	NA	NA	NA	\$885,238

* Refund of 2020 and 2021 property tax appeals.

** 72nd and France was issued \$320 payment in error. The funds were returned to Hennepin County in 2023.

Source: Hennepin County Tax Increment Finance Settlement statements dated 11-26-2024 and 11-12-2025.

POOLED INCREMENT AVAILABLE FOR AFFORDABLE HOUSING

Minnesota statutes allow a portion of the incremental taxes to be pooled within or outside the boundaries of the TIF District to support other qualified expenses (as defined in Minnesota Statute). Edina's TIF policy recommends that incremental taxes not needed to pay debt obligations be pooled to support affordable housing and other eligible expenses in Edina when possible. The following TIF Districts have the potential to pool funds to support affordable housing in Edina in the future.

- Southdale 2 TIF District (decertified, but retains balance for affordable housing)
- 66 West TIF District
- Amundson TIF District

HRA INTERFUND LOANS

From time-to-time, funds from one HRA or City account are loaned to another account. This interfund loan strategy is used to minimize interest payments to bond holders or other lenders. Current interfund loans are identified below.

Borrowed From	Loaned to	Purpose and Date	Principal Amount	Interest	Status
Centennial Lakes TIF Fund	Grandview 2 Fund	Redevelopment planning, 7-17-2018	\$500,000	4.0 %	Res. 2018-64; Active
Centennial Lakes TIF Fund	50 th & France #2 Fund	Building demolition and expansion of North Parking Ramp, 10-17-2017	\$4,150,000	4.0 %	HRA Res. 2017-08; Active
Centennial Lakes TIF Fund	Eden Willson	Engineering design for upcoming roadway improvements, 9-7-2022	\$500,000	4.0 %	HRA Res. 2022-09; Active
Southdale 2 TIF Fund	66 West Fund	Loan to support construction of affordable housing at 3330 W. 66 th Street	\$275,000	0.0 %	HRA RDA 4-5-2016; Active; Repaying approximately \$10,000 annually since 2021
City Construction Fund via GO Bond Series 2024A	Eden Willson	Construction of Eden-Grange-Willson intersection and roadway improvements on Grange, Eden and 50th	\$5,375,000	5.0%	HRA Res 2023-06 and 2024-04; Actively repaid with incremental taxes
Centennial Lakes TIF Fund	Eden Willson	Construction of new bridge including related roadways and sidewalks at W. 50 th St and Hwy 100	Up to \$1,500,000	4.0%	HRA Res. 2025-05; Actively repaid with incremental taxes

TIF NOTES ISSUED TO PRIVATE DEVELOPERS

When Edina uses Tax Increment Financing for privately owned projects, TIF Notes are usually pledged. The Notes are payable only after successful completion of the project. This method retains the financial risk with the real estate developer. If the project is not successfully completed, the City/HRA are not responsible for payments on the Note. After a project is successfully completed and the project begins to pay incremental property taxes, the applicable TIF Note becomes payable from the incremental taxes paid. Per each TIF Redevelopment Agreement, payments are only due IF the property generates sufficient growth in property taxes to make Note payments. If the property does not generate sufficient incremental property taxes, no payments are due. Payments to reimburse the developer are typically made twice annually to reflect the property tax payment structure in Hennepin County. The status of current TIF Notes issued to private developers is summarized in the following table.

TIF District	Developer & Key Dates	Total Private Investment	Description of Pledge (Principal & Interest Rate)	Payments Made 2025	Previous Payments (2020-24)	Cumulative
Pentagon Park	Solomon Real Estate / Hillcrest Development dba Pentagon Village LLC (approved 10-16-2018; Completion Certificate issued 7-9-2019)	Approx \$20 M as of 2019 (not including new construction on Lots 3 & 4 by other developers)	\$9.0 M Note A issued 7-12-2019 bearing 6.0% interest beginning 8-1-2020	\$276,350.22	\$477,641.99	\$753,992.21
Pentagon Park	Solomon Real Estate / Hillcrest Development dba Pentagon Village LLC (approved 10-16-2018; Completion Certificate issued 7-9-2019)	Same as above	\$5.4 M Note B issued 7-12-2019 bearing 6.0% interest beginning 5-1-2022	\$150,971.13	\$231,862.90	\$382,834.03

TIF District	Developer & Key Dates	Total Private Investment	Description of Pledge (Principal & Interest Rate)	Payments Made 2025	Previous Payments (2020-24)	Cumulative
Pentagon Park	Solomon Real Estate / Hillcrest Development dba Pentagon Village LLC (approved 10-16-2018; Completion Certificate issued 7-9-2019)	Same as above	\$3.7M Note C issued 7-12-2019: 6.0% interest not yet accruing – NOT payable	\$0	\$0	\$0
Pentagon Park	Solhem Companies dba 4620 LLC (approved 12-20-2022; Completion Certificate PENDING)	\$84.9 M est.	NTE \$7.35 M Note PENDING; bearing 6.0% interest beginning TBD, using pooling capacity from Pentagon Park TIF	\$0	\$0	\$0
Grand view 2	NONE	NA	NA	NA	NA	NA
66 West	Beacon Interfaith Housing Collaborative (approved 4-5-2016; Completion Certificate issued 6-6-2017)	\$10.5 M	\$550,000*	NA	NA	NA
50 th & France 2	Buhl Investors and Saturday Properties dba Edina Market Street, LLC (approved 6-27-17; Completion Certificate issued 1-31-2021)	\$78.5 M	\$10.1 M Note issued 1-11-2018 bearing 6.0% interest beginning 1-31-2021	\$775,462.16	\$1,845,214.22	\$2,620,676.38

TIF District	Developer & Key Dates	Total Private Investment	Description of Pledge (Principal & Interest Rate)	Payments Made 2025	Previous Payments (2020-24)	Cumulative
44 th & France 2	Orion Investments and United Properties dba Orion 4500 France, LLC (approved 12-18-2018; Completion Certificate issued 5-10-2021)	\$30.5 M	\$2.295 M Note issued 5-10-2021 bearing 5.0% interest beginning 5-10-2021	\$241,366.72	\$538,959.10	\$780,325.82
70 th & France	Site A: MDI France Avenue, LLC aka Mortenson Development (approved 6-30-2022; Completion Certificate pending)	\$138.7 M est.	NTE \$5.0 M Note; 4.25% Pending - NOT payable	\$0	\$0	\$0
70 th & France	Sites B & C: MDI France Avenue, LLC aka Mortenson Development and/or Orion Investments (approved 6-30-2022; Completion Certificate pending)	\$115.3 M est.	NTE \$17.0 M Note; 4.25% Pending - NOT payable	\$0	\$0	\$0
72 nd & France 2	7250 France Group, LLC (approved 4-18-2023; Completion Certificate pending)	\$85.6 M est.	NTE \$7.55 M Note; 6.50% Pending (anticipated 2027) NOT payable	\$0	\$0	\$0
72 nd & France #3	Edina Enclave, LLC NW Lot I Element (approved 11-19-2024; Completion Certificate pending)	\$56.8 M est.	NTE \$4.56 M Note; 6.5% Pending - NOT payable	\$0	\$0	\$0

TIF District	Developer & Key Dates	Total Private Investment	Description of Pledge (Principal & Interest Rate)	Payments Made 2025	Previous Payments (2020-24)	Cumulative
72 nd & France #3	Edina Enclave, LLC East Lot 2 Element (approved 11-19-2024; Completion Certificate pending)	\$147.3 M est.	NTE \$12.34 M Note; 6.5% Pending - NOT payable	\$0	\$0	\$0
72 nd & France #3	Lifestyle Communities, LLC SW Lot 3 Element (approved 11-19-2024; Completion Certificate pending)	\$105.85 M est.	NTE \$5.97 M Note; 6.5% Pending - NOT payable	\$0	\$0	\$0
West 76 th St	AEON dba The Sound on 76 th Limited Partnership (approved 1-14-2021; Completion Certificate issued 10-18-2022)	\$23.7 M	\$798k Note issued 5-2-2023 bearing 4.25% interest beginning 5-2-2023	\$30,258.78	\$58,075.80	\$88,334.58
Amundson	NONE	NA	NA	NA	NA	NA
4040 W. 70 th Street	Lupe / Ecumen dba 4040 West 70 th Street Apartments (approved 4-7-2022; Completion Checklist issued 4-24-2025)	\$33.83 M	\$1.0 M Note issued 5-15-2025 bearing 4.0% interest beginning 4-24-2025	\$0	\$0	\$0

TIF District	Developer & Key Dates	Total Private Investment	Description of Pledge (Principal & Interest Rate)	Payments Made 2025	Previous Payments (2020-24)	Cumulative
Eden Willson	Reuter Walton dba Eden Avenue Group, LLC (approved 11-3-2021, Completion Certificate issued 5-13-2025)	\$86.3 M	\$5.1 M Note issued 5-13-2025 bearing 4.0% interest beginning 5-13-2025	\$309,833.16	\$0	\$309,833.16

* Agreement with Beacon Interfaith was for two payments: first upon closing and second upon completion of building shell of affordable housing development

OTHER INVESTMENTS MADE WITH TIF FUNDS

From time to time, the City/HRA provides financial support using “pooled” TIF funds. The use of these funds advances community goals within the scope of the HRA. Pooling is one of the financing strategies included in Minnesota TIF Statutes. This strategy allows a limited amount of TIF monies to be used outside of the original District for purposes allowed by State Law and recognized in the TIF Plan that establishes goals and desired outcomes for the TIF District. The recent commitments for these special funds are summarized in the following table.

Source of HRA Funds	Private Party (Date of Agreement)	Location and General Description of Project and Funding	Amount and type	Status
Southdale 2 (pooled)	AEON dba Villa Nova Preservation Joint Venture (4-25-2019)	7008 Sandell – preservation of 11 units of affordable housing	\$350,000 grant	Completed in 2019.
Southdale 2 (pooled)	MWF Properties dba Amundson Flats LP (6-11-2020)	7075 Amundson Ave - redevelopment of vacant commercial site with 62 units of mixed income affordable housing; site was acquired by HRA and resold at lower price to make the project viable	\$700,000 land write down	Completed in 2021.
Southdale 2 (pooled)	Edina Housing Foundation	4040 W. 70 th St – acquisition of outdated office building for redevelopment as permanent affordable housing	\$3,650,000 forgivable loan	Completed in 2023.
Southdale 2 (pooled)	Lupe / Ecumen dba 4040 W 70 th St Apartments LP	4040 W. 70 th St – development of 118 units of affordable senior housing	\$1,336,901 deferred mortgage (40-years)	Completed in 2023.
Southdale 2 (pooled)	AEON dba The Sound on 76 th LP	4100 W. 76 th St – redevelopment with 70 units of mixed-income affordable housing	\$2,400,000 deferred mortgage (40-years)	Completed in 2022.
Southdale 2 (pooled)	Metropolitan Council HRA (8-12-2021)	Funding for Family Affordable Housing Program –acquisition and rehabilitation of houses in Edina which are leased at affordable rates	\$2,000,000 forgivable loan (25-years)	Completed in 2022.

Source of HRA Funds	Private Party (Date of Agreement)	Location and General Description of Project and Funding	Amount and type	Status
Southdale 2 (pooled)	Affordable Housing Trust Fund (2023)	Transfer to support Affordable Ownership Preservation Program	\$1,200,000	Committed to Twin Cities Habitat for Humanity 2023
Southdale 2 (pooled)	Edina Housing Foundation (10-30-2025)	Grant to operate the Heroes Program, a down payment assistance mortgage program for people who work in Edina in specific industries and purchase a home in Edina. Mortgages need to be repaid with funds returned to EHF to be used again.	\$1,000,000	First mortgage issued in 2025. Program will continue until funds depleted.
Pentagon Park (Pooled)	Solhem Companies dba 4620 LLC (12-20-2022)	Redevelopment of vacant office building with new 276 unit apartment, of which 28 units are affordable and an additional 100 units of “attainable” housing included.	\$7,350,000	Completed in 2025.

SPARC PROGRAM FUNDS

The Special Projects and Redevelopment Capital Fund (SPARC) was created in 2021 to enable new private investment, renew underperforming properties and create jobs in Edina. This program was created and modified using statewide legislation available to all cities. The SPARC program is funded from \$9.5 million of incremental property taxes that were previously collected in the Southdale 2 (\$8,300,937), Pentagon Park (\$700,000) and 70th & Cahill (\$342,892) TIF Districts. Interest earnings on these funds are also included in the Spending Plan. No additional tax levy is required to fund this program.

In accordance with Minnesota statute, these funds can be used to support new investment that creates permanent or temporary jobs during the construction of a new building or renovation of an existing building. All funds must be invested by December 31, 2026. Unused funds will be returned to the original TIF District account from where the monies were sourced. SPARC funds are issued as repayable loans, forgivable loans or direct expenditures. The use of SPARC funds is summarized in the following table.

Private Party (Date of Agreement)	Description of Project and Funding and Status	Final Amount and Type	Amount Repaid in 2025	Total Repaid	Balance Due
Mann Theatres dba Brainerd Entertainment aka Edina Theatre (9-7-2022)	3911 W. 50 th St –\$2.5M privately financed complete renovation of vacant theater including historic sign; HRA funds forgivable after Mann initiates the lease renewal option in Year 6; partially forgivable if lease terminated earlier. Project completed 10-1-2022. Loan issued December 2022	\$351,000 forgivable loan	\$0	\$0	TBD
Mann Theatres dba Brainerd Entertainment aka Edina Theaters (9-7-2022)	In conjunction with the theater renovation, the HRA completed public improvements to sidewalks and the parking garage to align with the reopening of the theater. Public infrastructure completed 2022.	\$450,000 Direct expenditure	NA	NA	NA

Private Party (Date of Agreement)	Description of Project and Funding and Status	Final Amount and Type	Amount Repaid in 2025	Total Repaid	Balance Due
Edina Chamber of Commerce aka Edina Innovation Lab (approved 11-17-2022, modified 11-10-2025)	7201 Metro Blvd – Up to \$800k for construction build-out of vacant office space; up to \$250k forgivable if private fundraising and MBE / WBE goals achieved. Completed and occupied in September 2023 with a total loan amount of \$650,767. Forgave \$100,980.50 in July 2024. Terms of repayment modified in 2025. Repayment began in 2024.	\$650,767 repayable loan with up to \$250k forgivable	\$27,402.35	\$116,093.51	\$446,820.52
Solhem Companies dba 4620 LLC aka The Finch Apartments (12-20-2022)	4620 W. 77 th St – Redevelopment of vacant office building with new 276 unit apartment project priced for mixed-incomes. Site work includes construction of a new public roadway that connects W 77 th St to the rear parking area and to Fred Richards Park Construction began in 2023. The first reimbursement payment was made in Oct. 2024. Final payment was made in 2025.	\$2.0 M forgivable loan	\$0	\$0	TBD
Buhl Investors dba Buhl 3906, LLC re: NOMA HiFi Lounge (approved 11-16-2023 modified 4-10-2025)	3916 W. 50 th Street (lower level) – Remodeling of vacant lower-level commercial space to attract new restaurant with music. Shell building needs handicapped accessible lift and other core improvements to allow the lower-level space to be occupied by a new business. Up to \$225,000 authorized as forgivable loan. NOMA HiFi Lounge remodeled as expected in 2025. Staff is reviewing receipts and expects to issue loan in 2026.	Up to \$225,000 forgivable loan	NA	NA	TBD

Private Party (Date of Agreement)	Description of Project and Funding and Status	Final Amount and Type	Amount Repaid in 2025	Total Repaid	Balance Due
Buhl Investors dba Buhl 3906, LLC re: NOMA HiFi Lounge (approved 11-16-2023 modified 4-10-2025)	The HRA was authorized to make up to \$150,000 in public improvements to adjacent sidewalks and public areas to align with the re-occupancy of the vacant space. No public improvements anticipated in 2025.	\$0	\$0	\$0	\$0
Oh Crepe, LLC (5-16-2024)	Renovate vacant tenant space at 4408 France Avenue for new café with ADA entrance and energy efficient storefront glazing. Max grant of \$24,000. Work completed 2024.	\$18,767 grant	\$0	\$0	\$0
Arbor Properties, dba Sunnyside Properties (5-16-2024)	Repave parking lot at 4408 France Avenue for new café to improve ADA parking and access to rear doorways. Max grant of \$24,000 Project did not move forward due to excessive costs. Grant rescinded.	\$0	\$0	\$0	\$0
Enclave Edina, LLC and Lifestyle Communities, LLC (11-19-2024)	7235 France Ave – redevelop the site with four new mixed-use buildings. SPARC funds may be provided to offset the principal amount of TIF Notes pledged to the site. The project has not yet begun.	Up to \$1.5 million forgivable loan	NA	NA	TBD

Private Party (Date of Agreement)	Description of Project and Funding and Status	Final Amount and Type	Amount Repaid in 2025	Total Repaid	Balance Due
Afton Park Development dba France Property Partners, LLC (1-7-2025)	7200 France Ave – redevelop the site with new apartment building with 15 units that are permanently affordable. Up to \$4,862,458 in SPARC financing awarded as reimbursement for eligible construction costs, to be forgiven after the completion of the project. Construction began in summer 2025. The SPARC funds were provided to the developer on a reimbursement basis in 2025. The project is on pace for completion in late 2026 or early 2027.	\$4,862,458 forgivable loan	\$0	\$0	TBD
5036 Americana LLC and 5036 France Property LLC aka Americana Restaurant (12-11-2025)	5036 France Ave. – Remodel and expansion of outdated commercial space to secure new destination-type restaurant with partial second floor. Partial reimbursement provided for cost of handicapped accessible lift and exterior improvements to allow the upper-level space to be occupied by a new business. Up to \$200,000 is authorized as forgivable loan. Interior demolition underway in 2025.	Up to \$200,000 forgivable loan	NA	NA	TBD
5036 Americana LLC and 5036 France Property LLC aka Americana Restaurant (12-11-2025)	The HRA was authorized to make up to \$100,000 in public improvements to adjacent sidewalks and public areas to align with the re-occupancy of the vacant space.	Up to \$100,000	NA	NA	NA
Coders Clubhouse, LLC (12-11-2025)	Renovate vacant tenant space at 7101 France Avenue for new small business with ADA toilets and new HVAC. Max grant of \$24,000.	Up to \$24,000 grant	\$0	\$0	\$0

Private Party (Date of Agreement)	Description of Project and Funding and Status	Final Amount and Type	Amount Repaid in 2025	Total Repaid	Balance Due
JJ's Poke Minnesota, LLC (12-11-2025)	Renovate vacant tenant space at 6815-17 York Avenue for expanded café with new ADA toilets and new utility connections. Max grant of \$24,000.	Up to \$24,000 grant	\$0	\$0	\$0

MAJOR CONSTRUCTION CONTRACTS ISSUED BY HRA

From time to time, the City/HRA issues public debt and/or construction contracts related to redevelopment efforts in TIF Districts. Depending on the scope of work, contracts for professional services like engineering, architecture, construction and third-party construction administration are also awarded by the HRA.

In 2025, there are no pending professional contracts for public improvements and related work.

RECENT SPENDING FROM CENTENNIAL LAKES TIF ACCOUNT

The Centennial Lakes TIF District was de-certified in 2014. After this District was decertified, the property tax base grew by a factor of 15x. The tax base has continued to grow since the District was decertified.

Based on applicable Minnesota Statutes, the balance available at the time of decertification was retained and used by the HRA for statutorily eligible expenditures within the Southeast Edina Redevelopment Project Area that align with the HRA's goals of overall community redevelopment and affordable housing. This fund is strategically used to deliver public improvements without increasing the property tax levy. Recent expenditures from this fund are summarized below.

Project Description	Vendors and Contractors	Amount
France Avenue Pedestrian Crossing – visual graphics	Confluence Design	\$20,000
W. 50 th Street / Hwy 100 Bridge and adjacent roadways	Internal fund transfer and payment to Ames Construction	\$1,000,000

TIF SPENDING – BUDGET VERSUS ACTUAL

When a TIF District is established, a budget is created based on the purpose and objectives of the individual District. The budget categories are established by the State of Minnesota. The budget amounts for each line item are estimates only. The actual amount spent can be shifted among these line items provided that the total cumulative expenditure does not exceed the total amount of the approved budget. The budgets of the active TIF Districts are summarized in the following table. Details can be found in the Reports submitted to the Minnesota Office of the State Auditor (OSA) each July.

TIF District	Spending Categories for TIF-Eligible Project Costs	Budgeted Project Costs (Sub-Total of Categories)	Budgeted Interest Cost	Maximum Budgeted Costs (Total)	Cumulative Project Costs (July 2024 OSA report, Line 21)
Southdale 2 DECERTIFIED	Land/Building Acquisition; Site Improvements / Preparation; Affordable Housing; Utilities; Other Qualifying Improvements; Administrative Costs	32,448,409	1,500,000	33,948,409	\$11,725,490 (35% of Max)
Pentagon Park	Land/Building Acquisition; Site Improvements / Preparation; Utilities; Other Qualifying Improvements; Administrative Costs	90,545,791	80,032,553	170,578,344	\$18,390,981 (11% of Max)
Grandview 2	Land/Building Acquisition; Site Improvements / Preparation; Utilities; Other Qualifying Improvements; Administrative Costs	21,170,290	14,556,934	35,727,224	\$8,909,677 (25% of Max)
66 West	Site Improvements / Preparation; Other Qualifying Improvements; Administrative Costs	597,575	0	597,575	\$283,192 (47% of Max)
50 th & France 2	Land/Building Acquisition; Site Improvements / Preparation; Utilities; Other Qualifying Improvements (public parking); Administrative Costs	16,692,088	14,679,657	31,371,745	\$14,720,615 (47% of Max)
44 th & France 2	Site Improvements / Preparation; Affordable Housing; Utilities; Other Qualifying Improvements (public parking); Administrative Costs	2,884,407	1,200,366	4,084,773	\$2,342,489 (57% of Max)

TIF District	Spending Categories for TIF-Eligible Project Costs	Budgeted Project Costs (Sub-Total of Categories)	Budgeted Interest Cost	Maximum Budgeted Costs (Total)	Cumulative Project Costs (July 2024 OSA report, Line 21)
70 th & France	Land/Building Acquisition; Site Improvements / Preparation; Utilities; Other Qualifying Improvements (public parking); Administrative Costs	28,957,256	10,604,929	39,562,185	\$0
72 nd & France 2	Land/Building Acquisition; Site Improvements / Preparation; Affordable Housing; Utilities; Other Qualifying Improvements; Administrative Costs	16,870,078	17,093,380	33,963,458	\$0
72 nd & France #3	Land/Building Acquisition; Site Improvements / Preparation; Affordable Housing; Utilities; Other Qualifying Improvements; Administrative Costs	\$41,443,283	\$39,539,652	\$80,892,935	NA
West 76 th Street	Affordable Housing; Administrative Costs	1,400,626	759,752	2,160,378	\$800,254 (37% of Max)
Amundson	Affordable Housing; Administrative Costs	1,153,434	549,767	1,703,200	\$2,178 (0.1% of Max)
4040 W. 70 th Street	Affordable Housing; Administrative Costs	3,392,149	0	3,392,149	\$0
Eden Willson	Land/Building Acquisition; Site Improvements / Preparation; Affordable Housing; Utilities; Other Qualifying Improvements; Administrative Costs	14,934,231	7,801,038	22,735,269	\$5,589,183 \$25% of Max)

TIF FUND BALANCE

Edina creates a separate account or “fund” to monitor the revenues and expenses of each TIF District. After TIF Districts are decertified, remaining funds (if any) are returned to Hennepin County for redistribution to the City, School District and County. For some older TIF Districts (Centennial Lakes), Minnesota Statutes allow the fund balance to remain in the TIF Fund to support additional redevelopment efforts. MN Statutes also allow some fund balances to be retained for future expenditures that follow the adopted Spending Plan. Edina calls this the “SPARC” program. The most recent and previous years audited fund balances are shown below.

TIF District Name & Number	12/31/2021 Balance (audited)	12/31/2022 Balance (audited)	12/31/2023 Balance (audited)	12/31/2024 Balance (audited)	Notes
Centennial Lakes (#1203)	\$7,348,337	\$7,227,247	\$6,610,150	\$6,644,951	Decertified in 2014; older district allowed to retain balance for other improvements; \$5.15 M of the balance was used for interfund loans and is pending future repayment
70 th Cahill / Wooddale Valleyview (#1207)	\$342,892	\$0	\$0	\$0	Decertified in 1999; older district allowed to retain balance for other improvements
Southdale 2 (#1208-1209-1210)	\$24,234,205	\$11,265,673	\$11,741,844	\$11,964,016	Decertified 12/31/2021; MN legislation allows balance to be used for affordable housing and other improvements (SPARC) through 12/31/2026
Pentagon Park (#1211)	\$1,203,637	\$682,760	\$968,286	\$1,974,786	
Grandview 2 (#1212-1213)	\$7,178,912	\$3,235,330	\$1,119,052	\$1,293,508	Includes revenue issued with 2021 bond
66 West (#1214)	\$25,844	\$23,310	\$1,461	\$3,555	Subject to interfund loan repayment
50 th & France 2 (#1215)	\$254,042	\$337,634	\$439,721	\$534,645	Subject to interfund loan repayment
44 th & France 2 (#1216)	\$16,207	7,307	\$22,056	\$145,560	
70 th & France (#1221)	NA	NA	NA	NA	First collection anticipated in 2026
72 nd & France 2 (#1223)	NA	NA	NA	NA	First collection anticipated in 2026
72 nd & France #3 (#TBD)	NA	NA	NA	NA	First collection anticipated in 2028
West 76 th St (#1217)	\$10	\$0	\$4,077	\$33,261	
Amundson (#1219)	\$0	\$21,894	\$72,333	\$129,697	Intended to be pooled for future affordable housing project
4040 W. 70 th St (#1220)	NA	NA	NA	NA	First collection in 2025
Eden Willson (#1222)	NA	\$447,110	-\$2,436,006	\$974,644	includes debt obligation for intersection construction

Sources: City of Edina 2020 CAFR (page 105); 2021 CAFR (page 106); 2022 CAFR (page 107); 2023 ACFR (pages 118-119); 2024 ACFR (pages 129-130)

PUBLIC BENEFITS DELIVERED WITH TIF

Edina’s TIF policy does not intend to use TIF merely to encourage private investment. Instead, TIF is considered when the completed project can deliver measurable long-term benefits to the general public in Edina that would not otherwise occur. The table below summarizes some of key public benefits delivered with TIF in each of the active TIF Districts.

TIF District Name	Increase Property Tax Base	Stimulate investment in other properties	Remove substandard buildings	Environmental Remediation	Job Creation	Affordable Housing	Public Parking	Public Roadway Improvements	Utility Improvements	Streetscape Improvements	Bike / Ped Improvements	Other Roadway Improvements	Plaza or Green Space	Public Art
Pentagon Park	Pending	Pending	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes
Grandview 2	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA
66 West	Yes	NA	NA	NA	NA	Yes	NA	NA	NA	Yes	NA	NA	NA	NA
50 th & France 2	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes	Yes	NA
44 th & France 2	Yes	NA	Yes	Yes	NA	Yes	Yes	NA	NA	Yes	Yes	NA	Yes	Yes
70 th & France	Pending	Pending	Yes	Yes	Pending	NA	Pending	Pending	Pending	Pending	Pending	NA	Pending	Pending
72 nd & France #2	Pending	NA	Yes	Yes	Pending	NA	NA	Pending	NA	Pending	Pending	Pending	Pending	Pending
72 nd & France #3	Pending	NA	Pending	Pending	Pending	Pending	Pending	NA	Pending	Pending	Pending	Pending	Pending	Pending
West 76 th St	Yes	NA	NA	NA	NA	Yes	NA	NA	NA	Yes	Yes	NA	NA	NA
Amundson	Yes	NA	Yes	Yes	NA	Yes	NA	NA	NA	Yes	NA	NA	NA	NA
4040 W. 70 th Street	Yes	NA	NA	Yes	NA	Yes	NA	NA	NA	Yes	Yes	NA	NA	Yes
Eden Willson	Yes	NA	Yes	Yes	NA	Yes	Yes	Yes	NA	Yes	Yes	Yes	NA	Yes

AFFORDABLE HOUSING UNITS DELIVERED

An essential aspect of the HRA is to create and retain affordable housing in Edina. The HRA uses several strategies to achieve this goal. A summary of new affordable housing that were supported directly or indirectly by the HRA since 2012 are summarized in the following table.

TIF District	Project Name & Address	No. Market Units	No. Affordable Units	Notes
Southdale 2	Aurora on France Senior Housing (6500 France)	182	10	5.5% are affordable at 30% AMI. These were agreed to prior to a formal policy. Project was privately funded with no TIF.
Southdale 2	The Millennium Apartments (3250 W. 66 th St)	216	11	4.9% are affordable at 60% AMI. These were agreed to prior to a formal policy. Project was privately funded with no TIF.
Pentagon Park	The Oaks at Pentagon Village (formerly Eddi Apartments) (4911 W. 77th)	180	20	10% affordable at 50% AMI for 20-years. Project was privately funded with no TIF.
Pentagon Park	The Finch Apartments (4620 W. 77 th St)	248	28	10% are affordable at 50% AMI. An additional 40% will be targeted with rents not to exceed 120% AMI for 20-years. The remaining 50% of units are anticipated to have rent limited to 120% AMI but could increase in response to increasing expenditures Completed 2025.
Grand-view 2	Avidor Apartments (5220 Eden Ave)	147	18	11% affordable at 60% of AMI. Project was privately funded with no TIF.
66 West	66 West Apartments (3330 W. 66 th St)	0	39	100% of units are affordable.
50 th & France 2	Nolan Mains Apartments (3945 Market St)	90	10	15-year term
44 th & France 2	Lorient Apartments (3901 Sunnyside Rd)	44	3	20-year term.
72 nd & France #2	7200 France Apartments (7200 France)	135 In Progress	15 In Progress	A 150 unit apartment building is under construction for 15 units that are permanently affordable.
72 nd & France #3	Future NW Enclave Apartments	111 Pending	13 Pending	A mixed-use apartment building is anticipated.
72 nd & France #3	Future East Enclave Apartments	359 Pending	40 Pending	A pair of mixed-use apartment building is anticipated.

TIF District	Project Name & Address	No. Market Units	No. Affordable Units	Notes
72 nd & France #3	Future SW Lifestyle Condominiums	43 Pending	5 Pending	A mixed-use condominium building is anticipated.
West 76 th St	The Sound on 76 th Apartments (4100 W. 76 th St)	0	70	100% of units are affordable for 40-years or more.
Amundson	Amundson Flats (7075 Amundson Ave)	0	62	100% affordable for 40-years or more.
4040 W. 70 th Street	Forty Forty Flats Senior Apartments (4040 W. 70 th St)	0	118	100% affordable for 99-years. Construction commenced in 2022; completed in 2023.
Eden Wilson	Maison Green Apartments (4917 Eden Ave.)	176	20	Priced at 50% AMI households; 25-year term; Completed in 2024

Tax Base Growth in TIF Districts

Edina uses TIF strategically to deliver community benefits while enabling long term growth in the tax base. The growth of the redevelopment TIF Districts is summarized below.

Growth in Redevelopment Districts

TIF District	Original Tax Capacity (year)	Current Tax Capacity (2024)	Notes
44 th & France #2	\$29,735 (2019)	\$300,325	Project is complete and stabilized.
50 th & France #2	\$57,986 (2017)	\$992,500	Project is complete and stabilized.
Eden Willson	NA	NA	Project is complete and stabilized. 2024 report did not provide tax capacity information. In 2024, the market value of the site increased from \$3.7 M in Pay 2020 to \$70.8 M in Pay 2025.
70 th & France	\$323,484	\$323,484	Project has begun but paused.
72 nd & France #2	\$207,506	\$199,250	Project is under construction in 2025. 2024 values shows site after demolition and before construction.
72 nd & France #3	NA	NA	Project has not begun.
Grandview 2	\$39,890	\$866,598	Project is complete and stabilized.
Pentagon Park	\$691,608	\$2,118,336	Project is partially complete.

Source: 2024 OSA Reports – District Info Items #4 and #5

Growth in Affordable Housing Districts

TIF District	Original Tax Capacity (year)	Current Tax Capacity (2024)	Notes
66 West	\$15,315	\$31,456	Project is complete and stabilized.
4040 W. 70 th Street	\$69,270	\$79,375	Project is complete. 2024 values show project prior to completion.
Amundson	\$6,637	\$62,206	Project is complete and stabilized.
W. 76 th Street	\$16,364	\$72,599	Project is complete and stabilized.

Source: 2024 OSA Reports – District Info Items #4 and #5

Overview - Eden Willson TIF District

Description of District

- Year TIF District Established: 2021
- District Size: 11.9 acres
- No. of Parcels: 1 + adjacent roadways
- First Year of TIF Collection: 2025
- Duration of TIF District: 25 years
- Last Year of TIF Collection: 2050
- District Obligations:
 - Repay debt to construct new roads, new intersection and new sidewalks
 - Reimburse developer for eligible expenses via TIF Note

Fiscal Summary of District

	2020	2021	2022	2023	2024	2025
Site Description	Partially vacant commercial building	Mostly vacant commercial building	Mostly vacant commercial building	Vacant site reclassified from commercial to multi-family residential	Partially constructed building	New apartment building with restaurant completed; TIF collection begins
Estimated Taxable Property Value	\$3.08 M	\$3.08 M	\$3.08 M	\$6.9 M	\$14.1 M	\$70.8 M
Total Property Taxes Paid	\$103,292	\$99,960	\$99,118	\$211,055	\$204,891	\$1,093,419
Taxes Paid to School District	Not available	\$19,191	\$18,175	\$40,217	\$79,073	\$155,791

Prepared January 12, 2026

HRA Year in Review

Presentation to Edina HRA
January 15, 2026



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1.1. HRA Objectives (see page 23)

- 1) Promote development and redevelopment consistent with the Comprehensive Plan and related studies and minimize adverse impacts on the environment
- 2) Promote additional employment opportunities
- 3) Increase long-term taxable value of property to strengthen City, Schools, County and other taxing agencies
- 4) Support multi-modal transportation strategies and secure public improvements in the *Redevelopment Project Area*
- 5) create increased opportunities for pedestrian and bicycle pathways and improved connections between neighborhoods



1.2. HRA Objectives (see page 23)

- 6) Support redevelopment into more densely developed mixed-use sites that include retail, housing, and employment to encourage more walkable neighborhoods
- 7) Increase capacity of streets, roadways, bridges, and transit facilities to support growth that will occur in the foreseeable future. Provide and secure payment for transportation improvements, including pedestrian crossings
- 8) Provide opportunities for quality owner-occupied housing, for senior citizens to choose from housing options without regard to income, and wide range of multi-family units
- 9) Encourage improvement of local businesses and economic activity
- 10) Create desirable and unique character through quality land use alternatives and high-quality design



2.1. Major Accomplishments (see pages 4-5)

- Completed Finch Apartments at 4620 W. 77th Street.
- Completed public roadway improvements at 4620 W. 77th Street.
- Transferred TIF funds from Centennial Lakes TIF to reduce the bonding needs of new bridge and roadway project constructed at Highway 100 and West 50th Street / Vernon Avenue.
- Authorized Redevelopment Agreement to enable development of 150 apartments units at 7200 France Avenue (the Setting Apartments)
- Construction of the Settings Apartment at 7200 France Avenue
- Construction of the Craftsman Office building at 7250 France Avenue
- Secured State Special Legislation to consider extensions of two existing TIF Districts.



2.2. Major Accomplishments (see pages 4-5)

- Extended duration of SPARC program to coincide with statutory deadline of December 31, 2026.
- Modified SPARC Loan Agreement with Edina Chamber of Commerce for repayment
- Approved SPARC Forgivable Loan for new restaurant at 5036 France Avenue.
- Approved SPARC for Coder's Clubhouse at 7101 France Ave
- Approved SPARC Grant for JJ's Poke and Noodles at 6815-17 York Ave
- Selected new development team to redevelop vacant land at 5146 Eden Ave



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Edina.

transferred vacant land at 5146 Eden Ave to ownership of the City of

2.3. Major Accomplishments (see pages 4-5)

- Approved \$850,000 loan for the renovation and preservation of two deeply affordable apartment buildings that serve seniors, South Haven and Summit Point.
- Created the Hero's Second Mortgage Program.
- Closed on 4 "Come Home 2 Edina" down payment assistant mortgages then suspended the program for the first time since 1985 due to diminished funds.
- Continued the Affordable Ownership Preservation Program
 - This program has slowed from previous years partly due to limited inventory.
- Conducted three work sessions with HRA to discuss housing priorities.



3.1. Active Projects (pages 6-13)

1) Arcadia Office

a) Grandview

b) Privately Financed

2) placeholder

3) placeholder

4) Finch Apartments

a) Pentagon Park

b) Completed

c) 276 units, 10+% affordable

d) TIF Note pending

e) SPARC forgivable loan



3.2. Active Projects (pages 6-13)

- 1) placeholder
- 2) Craftsman Office
 - a) Ground breaking 2025
 - b) 5 story Class A prof. office
 - c) TIF pledged after completion
- 3) placeholder
- 4) placeholder
- 5) placeholder
- 6) placeholder
- 7) Setting Apartments
 - a) Ground breaking 2025
 - b) 150 units, 10% affordable permanent
 - c) SPARC forgivable loan (in lieu of TIF)



3.3. Active Projects (pages 6-13)

3) Enclave Site – 7235 France Ave.

- 1) Developer pursuing financing
- 2) Construction pending
- 3) TIF pledged after completion

6) Mortenson / Orion Site – 7001 France

- 1) Developer pursuing financing
- 2) Construction pending
- 3) TIF pledged after completion



3.4. Active Projects (pages 6-13)

- 5) Galleria Shopping Center
 - a) Arhaus addition completed 2025

- 8) Southdale Office Center
 - a) Ground breaking on office renovation 2025

- 9) Southdale Center Mall
 - a) Substantial completion of luxury wing 2025



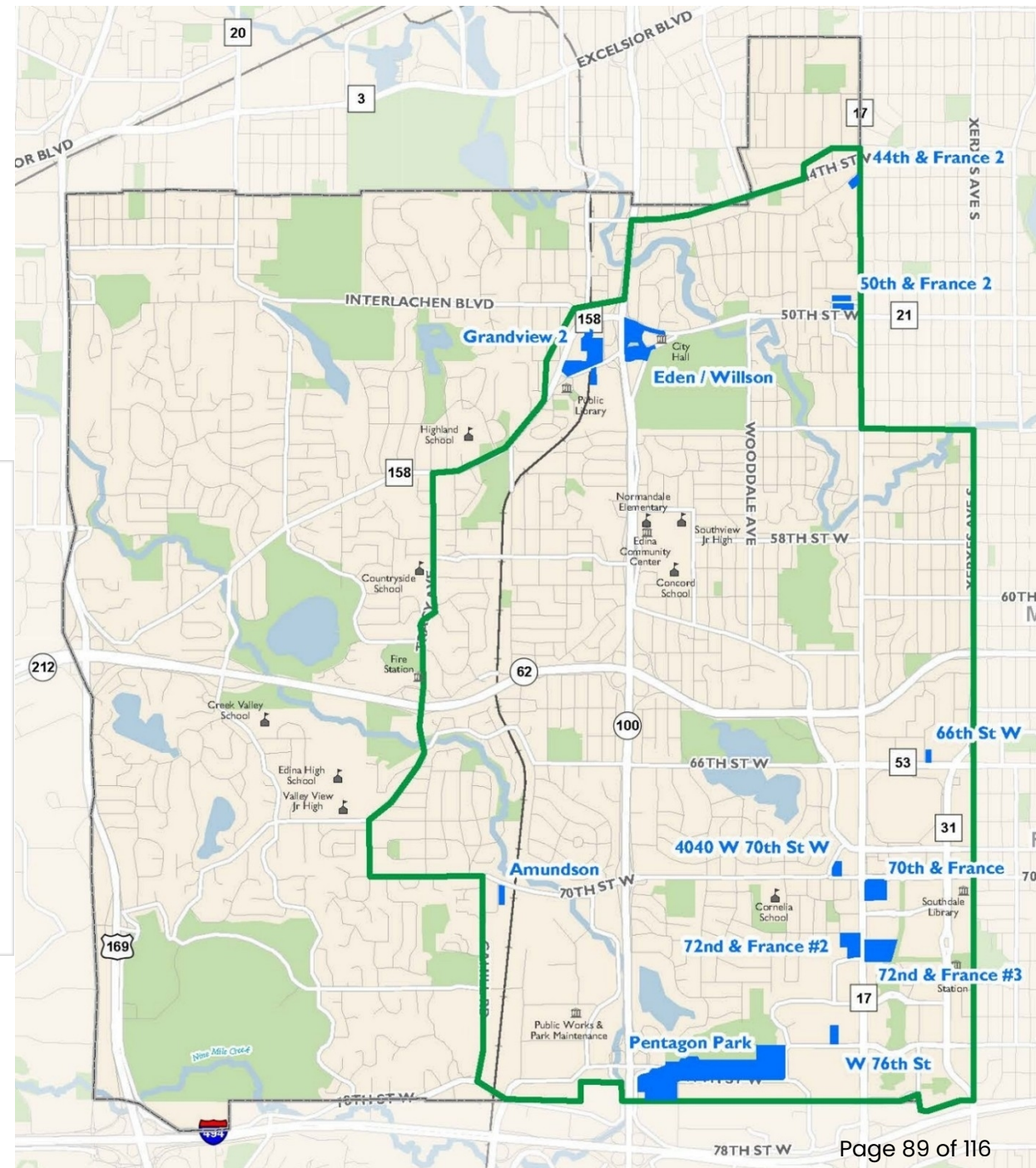
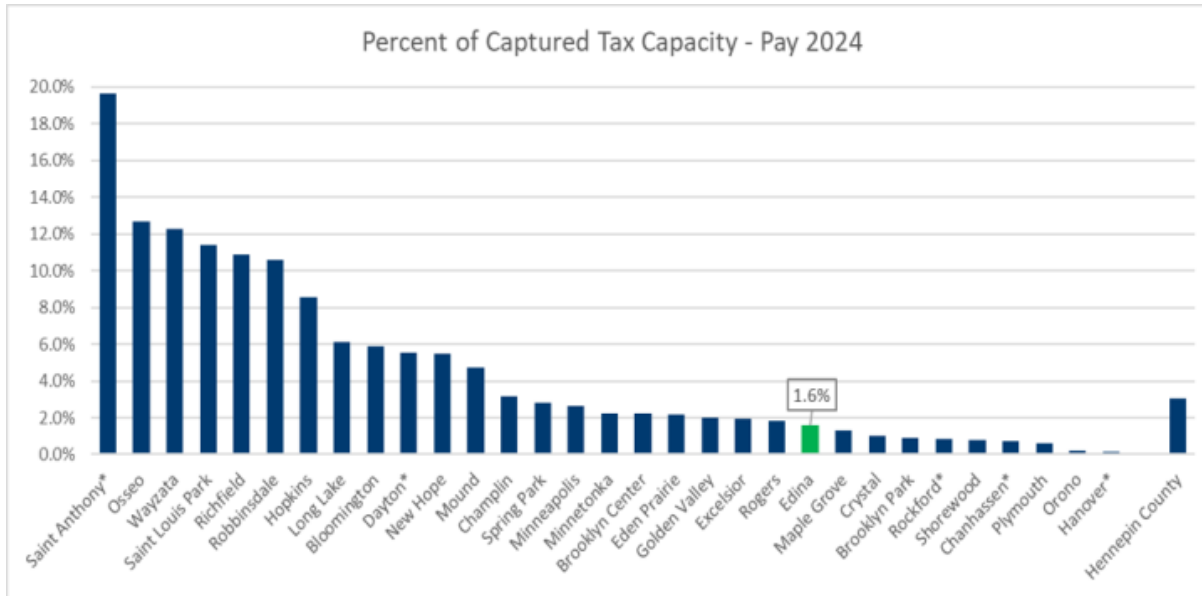
4.0. Current HRA Programs (pages 18-20)

- 1) SPARC – Special Projects and Redevelopment Capital program
- 2) Elevate Hennepin
- 3) Emergency Rental Assistance
- 4) Come Home 2 Edina
- 5) Hero's Second Mortgage Program
- 6) NOAH 4d Preservation Program
- 7) Home Rehabilitation Program
- 8) Affordable Housing Home Ownership Preservation Program



5.0. TIF in Edina (pages 25-27)

Edina uses TIF strategically when needed to strengthen the tax base and achieve HRA objectives.



6.0. Active TIF Notes (pages 31-35)

- 1) Pentagon Village (\$20+M investment) - \$427k reimbursement in 2025
- 2) Nolan Mains (\$78.5M investment) - \$775k reimbursement in 2025
- 3) Lorient Apartments (\$30.5M investment) - \$241k reimbursement in 2025
- 4) Craftsman Office 7250 France Ave – Pending completion
- 5) The Sound Apartments (\$23.7M investment) – \$30k reimbursement in 2025
- 6) 4040 Flats (\$33M investment) - \$0 reimbursement in 2025
- 7) Maison Green Apartments (\$86.3M investment) - \$310k reimbursement in 2025



7.0. SPARC Program (pages 38-42)

- 1) Finch Apartments – Roadway complete
- 2) Setting Apartments – Project under construction
- 3) NOMA HiFi Lounge – Project nearing completion, pending review
- 4) Americana restaurant – Project under construction
- 5) Coders Clubhouse – Project begins Q1 2026
- 6) JJ's Poke & Noodles – Project begins Q1 2026



8.0. Public Benefits Delivered with TIF (page 48)

TIF District Name	Increase Property Tax Base	Stimulate investment in other properties	Remove substandard buildings	Environmental Remediation	Job Creation	Affordable Housing	Public Parking	Public Roadway Improvements	Utility Improvements	Streetscape Improvements	Bike / Ped Improvements	Other Roadway Improvements	Plaza or Green Space	Public Art
Pentagon Park	Pending	Pending	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes
Grandview 2	Yes	Yes	Yes	Yes	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA
66 West	Yes	NA	NA	NA	NA	Yes	NA	NA	NA	Yes	NA	NA	NA	NA
50 th & France 2	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes	Yes	Yes	NA
44 th & France 2	Yes	NA	Yes	Yes	NA	Yes	Yes	NA	NA	Yes	Yes	NA	Yes	Yes
70 th & France	Pending	Pending	Yes	Yes	Pending	NA	Pending	Pending	Pending	Pending	Pending	NA	Pending	Pending
72 nd & France #2	Pending	NA	Yes	Yes	Pending	NA	NA	Pending	NA	Pending	Pending	Pending	Pending	Pending
72 nd & France #3	Pending	NA	Pending	Pending	Pending	Pending	Pending	NA	Pending	Pending	Pending	Pending	Pending	Pending
West 76 th St	Yes	NA	NA	NA	NA	Yes	NA	NA	NA	Yes	Yes	NA	NA	NA
Amundson	Yes	NA	Yes	Yes	NA	Yes	NA	NA	NA	Yes	NA	NA	NA	NA
4040 W. 70 th Street	Yes	NA	NA	Yes	NA	Yes	NA	NA	NA	Yes	Yes	NA	NA	Yes
Eden Willson	Yes	NA	Yes	Yes	NA	Yes	Yes	Yes	NA	Yes	Yes	Yes	NA	Yes



9.1. Tax Base Growth – Redevelopment Districts (page 51)

TIF District	Original Tax Capacity (year)	Current Tax Capacity (2024)
44 th & France #2	\$29,735 (2019)	\$300,325
50 th & France #2	\$57,986 (2017)	\$992,500
Eden Willson	NA	NA
70 th & France	\$323,484	\$323,484
72 nd & France #2	\$207,506	\$199,250
72 nd & France #3	NA	NA
Grandview 2	\$39,890	\$866,598
Pentagon Park	\$691,608	\$2,118,336



9.2. Tax Base Growth – Affordable Housing Districts (page 51)

TIF District	Original Tax Capacity (year)	Current Tax Capacity (2024)
66 West	\$15,315	\$31,456
4040 W. 70 th Street	\$69,270	\$79,375
Amundson	\$6,637	\$62,206
W. 76 th Street	\$16,364	\$72,599



10.0. Overview Eden Willson TIF District (page 52)

	2020	2021	2022	2023	2024	2025
Site Description	Partially vacant commercial building	Mostly vacant commercial building	Mostly vacant commercial building	Vacant site reclassified from commercial to multi-family residential	Partially constructed building	New apartment building with restaurant completed; TIF collection begins
Estimated Taxable Property Value	\$3.08 M	\$3.08 M	\$3.08 M	\$6.9 M	\$14.1 M	\$70.8 M
Total Property Taxes Paid	\$103,292	\$99,960	\$99,118	\$211,055	\$204,891	\$1,093,419
Taxes Paid to School District	Not available	\$19,191	\$18,175	\$40,217	\$79,073	\$155,791





Item Number: 7.2

Department: Community Development

Item Activity: Discussion

Prepared By: Bill Neuendorf, Economic Dev Mgr, Stephanie Hawkinson, Affordable Housing Development Manager

Item Title: Preview of 2026 HRA Activities

Action Requested:

No action required; for discussion purposes only.

Information/Background:

The Edina HRA was established in 1974 to promote redevelopment of properties in the city and to enable the creation and retention of affordable housing in the city. The ten objectives of the HRA are embedded in the Southeast Edina Redevelopment Project Area Plan and actions of the HRA are governed by Minnesota Statute, Chapter 469. The Economic Development Manager and Affordable Housing Development Manager pursue the objectives of the HRA as part of their regular duties for City.

In 2026, staff anticipates that several projects and programs will be pursued. These items will be brought to the HRA Board for formal consideration later this year. Staff seeks input from the HRA Board as we prioritize the workload for the year ahead.

Anticipated Policy Discussions

1. Consider establishing an Economic Development Authority (EDA) to supplement the efforts of the HRA
2. Discuss the implementation of Edina's Tax Increment Financing (TIF) Policy (carry over from 2025)
3. Discuss potential updates to New Multi-Family Affordable Housing Policy

Anticipated Housing, Redevelopment Programs and Real Estate Projects

1. Engage the owners of vacant property at 7001 France Avenue to frame an effective strategy to complete the redevelopment of this site
2. Monitor the development and construction progress of 7200, 7250 and 7235 France Avenue for compliance with previously approved Redevelopment Agreements
3. Promote the redevelopment of vacant Lot 2 and Lot 5 in the Pentagon Village site on W. 77th Street
4. Collaborate with the prospective buyers of City-owned land at 5146 Eden Avenue to see this site redeveloped
5. Identify the preferred use and identify a prospective buyer of vacant City-owned land behind 4401 W. 76th Street (new Fire Station 2)
6. Identify small business projects that need SPARC assistance to proceed

7. Develop new program to enhance energy efficiency of multi-family affordable rental units and affordable ownership housing

Resources/Financial Impacts:

Staff will work on a variety of HRA-related projects as part of their regular duties.

Relationship to City Policies/Plans/Budget Pillars:

The objectives of the HRA are rooted in the Comprehensive Plan and the Southeast Edina Redevelopment Project Area Plan. These objectives support all four Budget Pillars.



Strong Foundation



Reliable Service



Livable City



Better Together

Values Impact:



Engagement The Comprehensive Plan was extensively informed by the community.



Equity HRA programs and projects can be designed to be more welcoming and accommodating for all.



Health Additional modern housing options for low- and moderate-income households tends to increase the overall health of those households.



Stewardship Redevelopment of blighted and obsolete properties increases the tax base, provides housing choices and enhances the vibrancy of the community.



Sustainability New construction is typically more sustainable than older facilities constructed in an era when expectations for sustainability were much lower.

Supporting Documentation:

Documents marked with "Board Portal" do not meet [ADA Web Content Accessibility Guidelines \(URL\)](#) and are not included in the public packet. To request a board portal document, please [submit a data request \(URL\)](#).

1. HRA Preview - staff presentation 1-15-2026

Preview of 2026 HRA Activities

Presentation to Edina HRA
January 15, 2026



The CITY of
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1. Background

- Edina HRA established in 1974 to promote redevelopment and enable affordable housing
- HRA is guided by 10 objectives in the Redevelopment Project Area Plan, the Comprehensive Plan, and MN Statutes
- HRA projects are led by City staff
 - Bill Neuendorf, Economic Development Manager
 - Stephanie Hawkinson, Affordable Housing Development Manager
- Staff will identify likely HRA projects in 2026
- Staff seeks input from the HRA board regarding prioritization



2. Anticipated Policy Discussions

- 1) Consider establishing an Economic Development Authority (EDA) to supplement the efforts of the HRA
- 2) Discuss the implementation of Edina's Tax Increment Financing (TIF) Policy (carry over from 2025)
- 3) Discuss potential updates to New Multi-Family Affordable Housing Policy



3. Anticipated Housing, Redevelopment and Real Estate Projects

- 1) Engage owners of 7001 France Ave. to frame an effective strategy to complete his site
- 2) Monitor progress of 7200, 7250 and 7235 France Ave.
- 3) Promote Lot 2 and Lot 5 in the Pentagon Village site
- 4) Collaborate with prospective buyers to see 5146 Eden Ave. sold and redeveloped
- 5) Identify preferred use and prospective buyer of vacant land behind 4401 W. 76th St. (new Fire Station 2)
- 6) Identify small business projects that need SPARC assistance
- 7) Develop new program to enhance energy efficiency of affordable rental units and affordable ownership housing



4. Discussion of Anticipated Projects

Staff seeks input from the HRA Board as we prepare to pursue a variety of housing and redevelopment projects in 2026





Item Number: 7.3

Department: Community Development

Item Activity: Discussion

Prepared By: Bill Neuendorf, Economic Dev Mgr

Item Title: Comparing the Roles of Economic Development Authority (EDA) and Housing and Redevelopment Authority (HRA)

Action Requested:

No action required; for discussion purposes only.

Information/Background:

[Minnesota Statutes \(Chapter 469\)](#) allow for the establishment of Housing and Redevelopment Authorities (HRA) and Economic Development Authorities (EDA) as separate governing entities in order to best achieve the strategic goals and objectives of the community.

In Edina, the HRA was established in 1974. As the name implies, this entity focuses on redevelopment of real estate in a manner consistent with community goals. The HRA also focuses on creating and retaining both rental and ownership housing that is affordable to households in the low- and moderate-income ranges. The statutory scope of the HRA precludes staff from making significant investments to pursue economic development goals.

An EDA has a broader statutory scope than an HRA and is capable of intentionally and strategically creating economic development programs to promote, stabilize, and strengthen the local economy. As the local, state and national economies continue to adjust to work style changes accelerated during the Covid-19 pandemic, staff recommends that additional economic development efforts be applied to reduce vacancies in commercial properties, to strengthen the workforce, to improve the quality of life for residents and to add vibrancy to the employment and commercial areas in Edina for their long term success.

No action is required at this time. Information regarding EDA is provided to the HRA Board to begin the conversation. Attached are reports from the City Attorney at Campbell Knutson and the Public Finance Advisors at Ehlers Associates. A brief presentation will be made for discussion purposes. If desired, a formal recommendation and proposal will be prepared later in the year. If serious consideration of an EDA is anticipated, input from the community will also be solicited.

Resources/Financial Impacts:

None.

Relationship to City Policies/Plans/Budget Pillars:

Edina's Comprehensive Plan - Chapter 10 Economic Competitiveness and Economic Development (pages 10-15 and 10-16). A strong, diverse and resilient local economy supports all Budget Pillars strengthening the tax base, enabling effective government services and creating a vibrant livable city that is welcoming to all.



Strong Foundation



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Values Impact:



Engagement

The Comprehensive Plan was prepared with extensive input from the community and was shaped by several City Commissions before being approved by City Council.



Equity

A robust economic development program can create more opportunities for the Edina community.



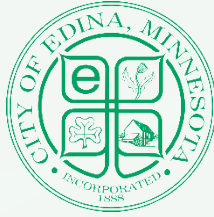
Stewardship

A strong local economy maximizes resources available to the Edina community.

Supporting Documentation:

Documents marked with "Board Portal" do not meet [ADA Web Content Accessibility Guidelines \(URL\)](#) and are not included in the public packet. To request a board portal document, please [submit a data request \(URL\)](#).

1. Edina HRA_comparing_EDA and HRA presentation 1-15-2026
2. Edina EDA vs HRA CK legal DOCS-#230132-v1 (Board Portal)



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Comparing Roles of EDA and HRA

Presentation to Edina HRA for Discussion
January 15, 2026

Prepared by Bill Neuendorf and Nick Anhut, Ehlers Associates

EdinaMN.gov

Today's Discussion Topics

- 1) MN Development and Redevelopment Authority Models
- 2) Edina Housing and Redevelopment Authority (HRA)
- 3) Economic Development Authorities (EDA)
 - 1) Powers and Activities
- 4) Peer Examples



1. Overview – Development Authority Models

- Multiple Forms of Organization Structures Available to MN Cities
 - Housing and Redevelopment Authorities (HRA)
 - Created in each city and county by statute
 - Economic Development Authorities (EDA)
 - May be established by an enabling resolution of a city
 - Port Authorities
 - Enacted by special legislation
 - Also: Municipal Development Districts, various commissions, Rural Development Finance Authorities Joint Powers entities
- Type utilized is often dependent on focus area / targeted activities
 - Ex: redevelopment, business development, housing, economic growth, etc.



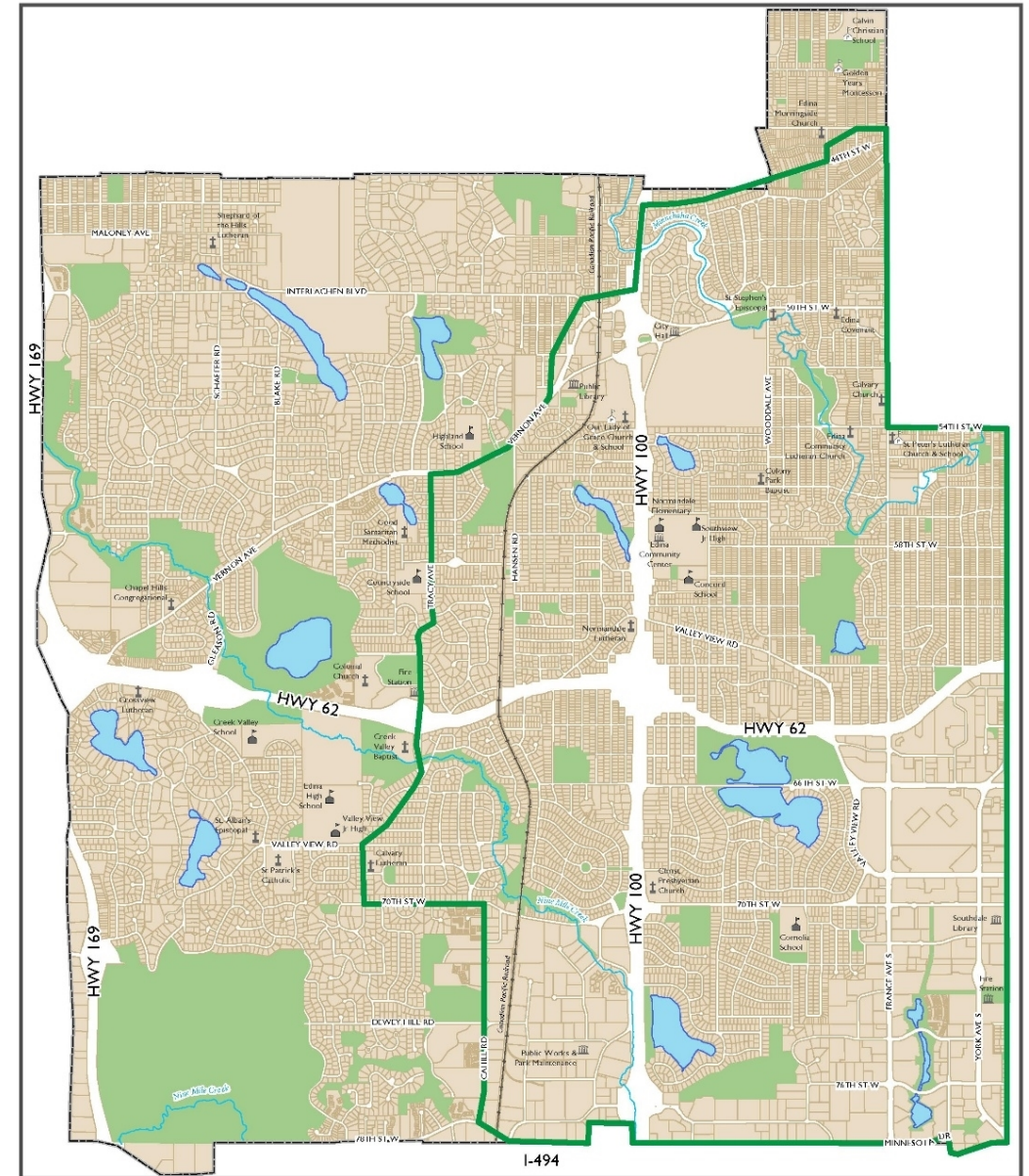
2a. Edina HRA

- Originally activated to facilitate 50th and France development in 1970's
 - Enabled with purpose and powers per Minnesota Statutes (M.S.), Sections 469.001 to 469.047 (the “HRA Act”)
 - Programs for community renewal efforts and housing development
 - Administers Edina’s Tax Increment Financing (TIF) Districts
 - City Council members serve as HRA Board of Commissioners
 - Appoints Executive Director and holds regular public meetings
 - Historical development activities:
 - Edinborough, Centennial Lakes, Grandview, Southdale, Pentagon Parks, and more



2b. Edina HRA, continued

- City-wide taxing authority
 - Subject to City budgeting process and annual City Council approval
- Area of Operation: city, however...
 - Must designate one or more “project” areas
 - Southeast Edina Redevelopment Project Area
 - Area so designated for HRA to carry out redevelopment activities



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Legend

 Southeast Edina Redevelopment Project Area



October 2019

2c. General HRA Powers

- For purposes of housing and redevelopment activities:
 - Buy/sell property
 - Own and operate public facilities
 - Issue Bonds
 - Make loans and grants for housing and redevelopment
 - Carry out federal housing programs
 - Construct and own housing
 - Create and Utilize TIF



3a. Economic Development Authorities

- Powers under M.S. Sections 469.090 to 469.1082 (the “EDA Act”)
 - Provided as a tool to MN cities by legislation in 1987
 - Many similar powers as HRA, additionally:
 - Focus on wider array of economic development activities
 - Business development / retention, job growth, etc.
 - More flexibility on loans – uses and administration
 - Act as a limited partner
 - If granted by City Council, may also carry out powers under the HRA Act
 - A so-granted EDA has the ability to undertake most any statutory development authority initiative



3b. Economic Development Authorities, continued

- Established by City “Enabling Resolution”
 - Adopted after concluding a public hearing with 30 days published notice
 - Establishes governance and sets limits to EDA’s powers
 - Can transfer control and authority of any HRA project to EDA
- Governance by a Board of Commissioners
 - 3-, 5-, or 7-member body
 - A minimum of 1 or 2 of whom must be a member of City Council
- Adoption of bylaws, designate project areas, select officers, annual report



3c. Economic Development Authorities, continued

- Common EDA Activities beyond HRA scope:
- Development activities – studies, land acquisition, financial assistance negotiations
 - Focus on broader tax base expansion and job creation activities
- Business Assistance Programs
 - Business incubation, investment, technical assistance
 - Public relations and marketing efforts
 - Business engagement and industry targeting



3d. Economic Development Authorities, continued

- Funding
 - City/HRA transfers
 - EDA Levy
 - May request city levy amount up to 0.01813% of City estimated market value
 - Potential to increase limit through public hearing and petition process
 - Administrative requirement for first levy: County notification by July 1st
 - Authority to make loans and administer revolving loan funds
 - Own and lease property or facilities
 - Property acquisition, contracts, and option agreements
 - Issue Bonds
 - Administer TIF Districts (same set of tools as HRA)



4. City Development Authority Examples

- HRA only – Plymouth, Lakeville, Hopkins
- EDA Model with HRA Powers
 - St. Louis Park, Brooklyn Park, Minnetonka, Burnsville
- Separate: Bloomington Port Authority and HRA
 Woodbury EDA and HRA
 Richfield EDA and HRA
- Many also have Economic Development or Housing Commissions as advisory bodies





Item Number: 8.1

Department: Community Development

Item Activity: Information

Prepared By: Bill Neuendorf, Economic Dev Mgr

Item Title: HRA By-Law Review

Action Requested:

No action required, for informational purposes only.

Information/Background:

Staff has reviewed the By-laws that guide the HRA Board. The By-Laws remain effective and staff does not recommend any changes to the By-Laws at this time. Based on the anticipated workflow of projects involving the HRA, staff does not recommend that any HRA Committees be created at this time.

Resources/Financial Impacts:

None.

Relationship to City Policies/Plans/Budget Pillars:

HRA By-Laws, Application of the current By-Laws allows the HRA to effectively pursue objectives that are aligned with all four Budget Pillars.



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Values Impact:

NA

Supporting Documentation:

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None