



EDINA MINNESOTA

Housing & Redevelopment Authority Meeting Agenda

June 11, 2026, 7:30 AM

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



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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

7. Reports/Recommendations

7.1. Grant Agreement with Mad Hatter Bakery and Cafe at 7300 Metro Blvd

7.2. 7235 France Ave. – Project Update Northwest Parcel

8. Executive Director Comments

8.1. Coder's Clubhouse at 7101 France Avenue – Progress Update

8.2. 7200–7250 France Avenue – Progress Update

9. HRA Member Comments

10. Adjournment



Item Number: 6.1

Department: Community Development

Item Activity: Action

Prepared By: Miriam Laredo-Fuentes, Administrative Support Specialist

Item Title: Minutes

Action Requested:

Approve Minutes from May 14, 2026

Information/Background:

Not Applicable

Supporting Documentation:

1. HRA minutes 05-14-2026

**MINUTES
OF THE REGULAR MEETING OF THE
EDINA HOUSING AND REDEVELOPMENT AUTHORITY
MAY 14, 2026
7:30 A.M.**

I. CALL TO ORDER

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

II. ROLL CALL

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

Absent: None.

III. PLEDGE OF ALLEGIANCE

IV. MEETING AGENDA APPROVED – AS PRESENTED

Motion by Commissioner Jackson, seconded by Commissioner Agnew, approving the meeting agenda as presented.

Ayes: Agnew, Jackson, Pierce, Risser, and Hovland

Motion carried.

V. COMMUNITY COMMENT

No one appeared.

V.A. EXECUTIVE DIRECTOR'S RESPONSE TO COMMUNITY COMMENTS

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

VI. ADOPTION OF CONSENT AGENDA AS PRESENTED

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

VI.A. DRAFT MINUTES OF REGULAR MEETING OF APRIL 16, 2026

VI.B. FIRST AMENDMENT TO THE EDINA HOME PRESERVATION LINE OF CREDIT PROGRAM AGREEMENT

Ayes: Agnew, Jackson, Pierce, Risser, and Hovland

Motion carried.

VII. REPORTS AND RECOMMENDATIONS

VII.A. SPARC FUNDING PROPOSAL FOR 4925 EDEN AVENUE – PRESENTED

Economic Development Manager Neuendorf said this item pertained to the potential use of SPARC monies to support the growth of an existing restaurant.

Mr. Neuendorf gave a presentation that included information on the background of the site, existing conditions site plan, potential parking lot expansion, proposed financing strategy, and additional

steps. He stated that he recommends a combination of forgivable and traditional loans, similar to financing strategies applied to other projects in Edina.

The Board asked questions regarding the deadline of the SPARC funds, the balance of the SPARC funds, the construction of the proposed lot, alternative options considered, the timeline, and job creation.

Mr. Neuendorf noted that the SPARC funds have a deadline; work must be finished, projects must be paid and delivered by the end of this year. He also noted that they have around \$1 million left in the SPARC fund.

Brent Frederick, owner of Jester Concepts, summarized other options that had been considered since they recognized the parking problem. He noted that they have tried valet parking, parking along adjacent streets, parking at City Hall, parking internally in the private resident parking garage, and leasing an adjacent privately-owned parking lot. He stated that each of these options were explored but were not effective or successful. He mentioned that the adjacent property owner required a monthly lease amount higher than typically paid for more expensive areas in the North Loop where he has other restaurants. He also stated that the representatives from the adjacent property are not motivated to cooperate and have terminated negotiations. He mentioned that neighbors originally had concerns about street parking but that those concerns are mostly resolved. He concluded that customers do not seem willing to walk that far to reach the restaurant entrance. Thus expansion of the surface lot seems to be the most viable option.

Mr. Frederick noted that the restaurant was about 60% more full during their first year before the extensive road and bridge construction. With easier customer parking, he is hopeful that customers will return and they can hire and retain more staff when they are busier.

The Board expressed concern for the ongoing success of the restaurant operations. They noted concerns regarding inefficiencies with surface parking lots and stressed the importance of finishing the expansion before the end of the year funding deadline.

The Board discussed whether it was possible to encourage customers to walk, bike or take transit instead of driving to the restaurant.

VII.B. CENTENNIAL LAKES TIF FUND - PROJECT UPDATE - PRESENTED

Economic Development Manager Neuendorf began by stating that this item pertained to an overview of the funds invested from the de-certified Centennial Lakes TIF District. He stated that the Minnesota statutes that govern this older TIF District are different than current statutes. He also stated that a balance remained when this District was decertified and that the balance has effectively been expended to further a variety of goals of the HRA.

Mr. Neuendorf gave a presentation that included information on the background of the Centennial Lakes TIF District including many successful outcomes and eligible uses of the initial TIF balance. He summarized many public improvements that were funded with Centennial Lakes TIF monies,

redevelopment studies funded with the Centennial Lakes TIF, and additional public improvements in progress. He noted that the use of these TIF funds allowed the HRA & City to complete public projects with no or limited impact to the general tax levy. He also summarized the HRAs past direction to restore fund balance using interfund loans. Three such interfund loans currently remain.

The Board asked questions regarding the use of the traffic model that was created with these monies. They also inquired about the growth of market value of properties in the original Centennial Lakes TIF District, as compared to the tax capacity of those properties.

The Board also asked whether a detailed spending records and chart that compares TIF monies expended vs. historic interest rates and other external financial situations was available.

Mr. Neuendorf noted that the TIF District dates back to 1988 and it would be unlikely that the City has compiled details over this period of time. He noted that a summary of available information will be provided to the HRA in the future.

VIII. EXECUTIVE DIRECTOR COMMENTS – Received

IX. HRA MEMBER COMMENTS – Received

IX. ADJOURNMENT

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

Ayes: Agnew, Jackson, Pierce, Risser, and Hovland

Motion carried.

Respectfully submitted,

Scott Neal, Executive Director



Item Number: 7.1

Department: Community Development

Item Activity: Action

Prepared By: Bill Neuendorf, Economic Dev Mgr

Item Title: Grant Agreement with Mad Hatter Bakery and Cafe at 7300 Metro Blvd

Action Requested:

Approve Grant Agreement with Mad Hatter Cake Company, LLC and authorize staff to implement the terms of the Agreement.

Information/Background:

Overview

Staff recommends that the HRA Board award a SPARC Streamlined Grant to a new business that will update and re-occupy a commercial tenant space located at 7300 Metro Boulevard.

The owner of Mad Hatter Bakery and Cafe seeks to update an existing restaurant space on the first floor of this building to provide new breakfast and lunch dining options for occupants of the building and other customers. Unfortunately, they are hindered by the high cost of installing new HVAC system to accommodate modern cooking operations. Without the SPARC grant, the owner will be unable to cook the full menu on site. This limitation would hinder their business plan and potentially sacrifice the success of the business.

The owner will attend the HRA Board meeting to answer any questions

About Edina's SPARC Program

This business support program was established in 2021 and amended in 2025. This program was initiated in response to statewide legislation intended to attract business investment, create private sector jobs and strengthen the tax base.

The SPARC program is funded with existing (incremental) property taxes previously collected from commercial areas in Edina that had been designated as TIF Districts. Approximately \$1 million remains available. The program terminates Dec. 31, 2026.

The Streamlined Grant Program was created to be simple and easy to implement for small businesses that are remodeling or expanding existing commercial buildings. This program is applied only when needed to enable additional private investment. Grant-funded work must remain with the property in case the business closes. Eligible grant expenses could include:

- Permanent improvements to increase handicapped accessibility and/or energy efficiency

- Other permanent improvements critical to open and expand business

The Grant amount is the lesser amount of 50% of total project costs or 100% of eligible costs and not to exceed \$24,000 per business. Work must begin within 6 months and must be completed by November 2026. Reimbursement is provided after completion of the work.

Description of Proposed Project

Starting as a passion project, Julia Hill has grown Mad Hatter Cake Company over the past ten years. She provides full-time dessert catering specializing in handcrafted wedding cakes and other sweet treats.

In 2025, the Mad Hatter expanded beyond cakes and treats to include savory food items. The business sold out at nearly every market and community event they participated in. The increased consumer interest led her to seek locations for a brick and mortar restaurant that would also accommodate baking operations. The new Mad Hatter Bakery and Café at 7300 Metro Boulevard is the result.

The new British-themed restaurant and bakery replaces a previous restaurant that was located in the building. Mad Hatter recently opened for breakfast and lunch with a limited menu. The owner intends to expand the menu as soon as possible with the completion of additional permanent improvements to the cooking area.

Financial Need

The business owner has invested more than \$100,000 to expand her business this year. This includes more than \$44,000 in updating and remodeling the brick and mortar facility to accommodate a modern restaurant that is capable of cooking and baking on a daily basis. The need to replace the ventilation system was not anticipated in the initial budget. Failure to have a new code-compliant system however would upend the business plan and sacrifice the type of food items anticipated to be offered in the restaurant.

At this point, the owner is unable to proceed without support from the SPARC program. In order to stretch the budget and minimize the amount of additional funding needed, staff has worked collaboratively with the business owner, landlord and vendor to identify a realistic solution. All parties have stretched to find an agreeable solution.

Conclusion

Staff reviewed the application and worked with the business owner, landlord and contractor to identify a realistic solution. Staff recommends the Grant Agreement be approved.

Resources/Financial Impacts:

No direct budget impact. The SPARC funds are sourced from previously collected incremental property taxes from commercial TIF Districts in Edina. The grant funds are not sourced from the general property tax levy.

Relationship to City Policies/Plans/Budget Pillars:

Strong Foundation – The SPARC program strives to strengthen the commercial tax base in Edina.

Livable City – The SPARC program strives to enable businesses to locate and expand in Edina to serve Edina residents and the broader market area.



Strong Foundation



Livable City

Values Impact:

Stewardship

The SPARC program invests previously collected monies to strengthen the commercial tax base, create jobs and enable businesses that serve the 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. SPARC Grant – Mad Hatter Bakery Cafe 6-11-2026
2. Edina SPARC Grant Agreement – Mad Hatter LLC June 2026

Grant Agreement with Mad Hatter Bakery and Cafe 7300 Metro Boulevard

Presentation to Edina Housing & Redevelopment Authority
June 11, 2026



The CITY of
EDINA

Edina's SPARC Program - Background

- Established 2021, amended 2025
- Based on statewide legislation intended to attract investment, create private sector jobs and strengthen tax base
- Program terminates Dec. 31, 2026
- Uses existing (incremental) property taxes previously collected in Edina
- Edina pooled \$10.28 million from three commercial TIF Districts to fund this program



• **Approx. \$1.0 million remains available**
EDINA

Edina's SPARC Streamlined Grant Program - Overview

- Easy to implement for small businesses
- Intended for remodeling and expansion
- Applied only when needed
- Eligible expenses could include:
 - Permanent improvements to increase handicapped accessibility and/or energy efficiency
 - Other permanent improvements critical to open and expand business
- owner / operator
- Lesser amount of: 50% of total project costs, or 100% of eligible costs
- Capped at \$24,000 per business
- Work to be completed by Nov. 2026
- Reimbursable after completion of work and submission of invoice for eligible work
- Grant-funded work must remain with the property in case business closes

Requires matching investment from
The City of
EDINA



Edina's SPARC Program – Evaluation and Compliance Procedures

Typical Process for Consideration of SPARC Investments

- | | |
|--------|--|
| Step 1 | Staff works with prospects, review need and eligibility, prepare Grant Agreement using template created by HRA/City attorney |
| Step 2 | Present Grant Agreement to HRA Board for consideration |
| Step 3 | Applicant to hire contractors and complete work |
| Step 4 | Applicant submits request for reimbursement |
| Step 5 | Staff reviews pay request for compliance |
| Step 6 | HRA Chair & Secretary issue Certificate of Completion |
| Step 7 | Staff issues reimbursement |



Project Location -7300 Metro Boulevard



Streamlined SPARC Grant Recommended

- Location: 7300 Metro Boulevard commercial cooking area
- Business Owner: Julia Hill
- Type of Business: Bakery and Café
- Reason for Grant Request: high costs of modern commercial ventilation equipment
- Project Schedule: completion by Nov. 2026
- Scope of Work: remodel of
- Eligible Grant Work: installation of new ventilation system
- Job Creation: Yes, full-time & part-time
- Total Investment: \$100,000+
- Reimbursable Grant: not to exceed \$24,000



Recommended Action

Staff recommends that the HRA Board approve the SPARC streamlined grant agreement with Mad Hatter Cake Company, LLC and authorize staff to implement the terms of the agreement.



GRANT AGREEMENT

Between

EDINA HOUSING AND REDEVELOPMENT AUTHORITY

And

MAD HATTER CAKE COMPANY, LLC

for the

RESTAURANT LOCATED AT 7300 METRO BOULEVARD
COMMONLY KNOWN AS
MAD HATTER BAKERY AND CAFE

Dated as of June 11, 2026

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GRANT AGREEMENT

THIS Grant Agreement (this “Agreement”), made and entered into as of June 11, 2026, between the Edina Housing and Redevelopment Authority, a political subdivision of the State of Minnesota (the “HRA”), and Mad Hatter Cake Company, LLC, a Minnesota limited liability company (the “Grantee”).

WITNESSETH:

WHEREAS, pursuant to the temporary authority for use of increment granted by Minnesota Statutes, Section 469.176, subdivision 4n (the “Act”), on October 28, 2021 the HRA adopted, and on November 16, 2021, the City of Edina (the “City”) approved a written spending plan for unobligated tax increment monies for the Southdale 2 TIF District, Pentagon Park TIF District, and 70th and Cahill TIF District (the “Spending Plan”); and

WHEREAS, the City adopted an Amended and Restated Spending Plan via Resolution 2025-101 on November 18, 2025 to allow expenditures up to December 31, 2026; and

WHEREAS, pursuant to the Act and the terms set forth in this Agreement, the HRA will provide a grant of unobligated tax increment revenue to the Grantee to assist Grantee in financing the upgrading and remodeling of a leased space for a restaurant commonly known as Mad Hatter Bakery and Cafe to be located at 7300 Metro Boulevard in the City (the “Project”); and

WHEREAS, the Grantee represents that without financial participation by the HRA the Grantee’s efforts to complete the Project would not be possible.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual obligations set forth in this Agreement, the parties hereto hereby agree as follows:

ARTICLE 1
Definitions

1.01. Definitions.

In this Agreement, unless a different meaning clearly appears from the context:

“Act” means Minnesota Statutes, Section 469.176, subdivision 4n.

“Agreement” means this Agreement, as the same may be from time to time modified, amended or supplemented.

“Grantee” means Mad Hatter Cake Company, LLC, a Minnesota limited liability company.

“Business Subsidies Act” means M.S., Sections 116J.993 through 116J.995.

“Certificate of Completion” means a certification in the form attached hereto as Exhibit C, to be provided to the Grantee pursuant to this Agreement.

“City” means the City of Edina, Minnesota.

“County” means the Hennepin County, Minnesota.

“Default Notice” means written notice from the HRA to the Grantee setting forth the Event of Default and the action required to remedy the same.

“Event of Default” means any of the events set forth in Section 7.01 hereof.

“Facility” means the facility located at 7300 Metro Boulevard, Edina, MN and owned by WON HUH, LLC and REVITALIZE OCC, LLC c/o Hempel Real Estate.

“HRA” means the Edina Housing and Redevelopment Authority.

“Indemnified Parties” shall have the meaning set forth in Section 4.01 herein.

“Legal and Administrative Expenses” means the fees and expenses incurred by the HRA in connection with review and analysis of the development proposed under this Agreement and the preparation of this Agreement including, but not limited to, attorney and municipal advisor fees and expenses.

“Grant” means the grant, in the amount not to exceed \$24,000, from the HRA to the Grantee. The actual amount of the Grant shall be the lesser of actual Qualified Costs or 50% of the total construction cost not to exceed \$24,000.

“M.S.” means Minnesota Statutes.

“Plans” means the plans, specifications, drawings and related documents for the work to be performed by the Grantee on the Property.

“Project” means the upgrading and remodeling of a leased space for a restaurant commonly known as Mad Hatter Bakery and Cafe in the City, as described in greater detail in Exhibit B to this Agreement.

“Property” means real property located at 7300 Metro Boulevard, Edina, Minnesota, and as legally described in Exhibit A.

“Qualified Costs” means costs incurred by Grantee in connection with the Project, which are shown on Exhibit B to this Agreement.

“Section” means a Section of this Agreement, unless used in reference to M.S.

“Spending Plan” means the written spending plan for unobligated tax increment monies for the Southdale 2 TIF District, Pentagon Park TIF District, and 70th and Cahill TIF District adopted by the HRA on October 28, 2021, and approved by the City on November 16, 2021 and as amended and restated on November 18, 2025.

“State” means the State of Minnesota.

“Termination Date” means the date this Agreement is terminated or rescinded in accordance with its terms.

“Unavoidable Delay” means a failure or delay in a party’s performance of its obligations under this Agreement, or during any cure period specified in this Agreement which does not entail the mere payment of money, not within the party’s reasonable control, including but not limited to acts of God, governmental agencies, the other party, strikes, labor disputes (except disputes which could be resolved by using union labor), fire or other casualty, lack of materials, or declarations of any state, federal or local government, pandemics, epidemics (including the COVID-19 virus); provided that within ten (10) days after a party impaired by the delay has actual (as opposed to constructive) knowledge of the delay it shall give the other party notice of the delay and the estimated length of the delay, and shall give the other party notice of the actual length of the delay within ten (10) days after the cause of the delay has ceased to exist. The parties shall pursue with reasonable diligence the avoidance and removal of any such delay. Unavoidable Delay shall not extend performance of any obligation unless the notices required in this definition are given as herein required.

ARTICLE 2 Representations and Warranties

2.01. HRA Representations.

The HRA makes the following representations to the Grantee:

- (a) The HRA has the power under State law to enter into this Agreement and carry out its obligations hereunder.

(b) After each payment by the Grantee on any unforgiven portion of the Note, the HRA will provide Grantee with a statement showing the remaining amounts of unpaid interest, if any, and principal.

(c) The SPARC grant program officially concludes on December 31, 2026. No payments to the Grantee shall be made after this date. It is the responsibility of the Grantee to schedule the work so that the completion dates are satisfied. The HRA is not responsible for delays that prevent the HRA from making grant payments by December 31, 2026.

2.02. Grantee Representations.

The Grantee represents and warrants that:

(a) Grantee is a limited liability company under the laws of the State of Minnesota and has power to enter into this Agreement and has duly authorized, by all necessary corporate action, the execution and delivery of this Agreement.

(b) Grantee will, subject to and as required by Agreement, complete or cause to be completed the Project in accordance with the terms of this Agreement, and all applicable local, state and federal laws and regulations.

(c) At such time or times as may be required by law, the Grantee will comply, or cause compliance with, all local, state and federal environmental laws and regulations applicable to the Project, and will obtain or cause to be obtained any and all necessary environmental reviews, licenses and clearances. The Grantee has received no written notice from any local, state or federal official that the activities of the Grantee or the HRA with respect to the Property may be or will be in violation of any environmental law or regulation. The Grantee has no actual knowledge of any facts the existence of which would cause it to be in violation of any local, state or federal environmental law, regulation or review procedure with respect to the Property.

(d) Neither the execution or delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement is prevented by, limited by, conflicts with, or results in a breach of, any restriction, agreement or instrument to which the Grantee is now a party or by which the Grantee is bound.

(e) The Grantee has no actual knowledge that any member of the Board of the HRA, or any other officer of the HRA or the City has any direct or indirect financial interest in the Grantee, the Property, or the Project.

(f) The Grantee will use commercially reasonable efforts to obtain, in a timely manner, all required permits, licenses and approvals, and will meet, in a timely manner, all requirements of all local, state and federal laws and regulations which must be obtained or met in connection with the Project. Without limitation to the foregoing, the Grantee will request and seek to obtain from the City all necessary variances, conditional use permits and zoning changes related to the Project.

(g) The Grantee would not undertake the Project without the financial assistance to be provided by the HRA pursuant to this Agreement.

2.03. Use of Property. The Grantee's use of the Property shall be subject to and in compliance with all of the conditions, covenants, restrictions and limitations imposed by this Agreement, any lease or sublease, and all applicable laws, ordinances and regulations. The Grantee hereby represents and warrants that to its knowledge there is no existing event or circumstance that would hinder the Project as contemplated by this Agreement.

2.04. Insurance; Vacating Facility.

The Grantee will, at its expense, carry such type and amount of insurance as is standard commercially and as may be required under any lease, including, but not limited to, general liability, property, business interruption, and automobile liability insurance. Upon any damage or destruction of the Facility, or any portion thereof, by fire or other casualty, Grantee shall use commercially reasonable efforts to remain in the Facility subject to rights and obligations set forth in any lease. If, upon damage or destruction of the Facility, Grantee decides to vacate the Facility prior to delivery of a Certificate of Completion, the HRA shall not be required to provide the Grant contemplated herein.

ARTICLE 3 The Project

3.01. Timing; Plans. At the HRA's request, the Grantee shall make Plans for the Project available to the HRA for review.

(a) Subject to Unavoidable Delay and approved extensions by the HRA in writing, Grantee shall cause the Project to commence within six months after the date of this Agreement and be substantially completed in accordance with the terms of the this Agreement within twelve (12) months after the commencement date.

(b) The Grantee shall not interfere with, or construct any improvements over, any public street or utility easement without the prior written approval of the HRA. All connections to public utility lines and facilities shall be subject to approval of the HRA (in accordance with City code) and any applicable private utility provider. Except for public improvements undertaken by the HRA or another governmental body and assessed against benefited properties, all street and utility installations, relocations, alterations and restorations shall be at the Grantee's expense and without expense to the HRA. The Grantee, at its own expense, shall replace any public facilities or utilities damaged during the Project by the Grantee or its agents or by others acting on behalf of or under the direction or control of the Grantee.

3.02. Certificate of Completion.

(a) Upon the Grantee's request and following the HRA's certification that the Project is completed to the reasonable satisfaction of the Chair and Secretary of the HRA, or their designees, the Chair and Secretary of the HRA, or their designees, will furnish the Grantee with a Certificate of Completion for the Project, in substantially the form attached

hereto as Exhibit C, as conclusive evidence of satisfaction and termination of the agreements and covenants of this Agreement with respect to the obligations of the Grantee to complete the Project. The furnishing by the Chair and Secretary of the HRA, or their designees, of such Certificate of Completion shall not constitute evidence of compliance with or satisfaction of any obligation of the Grantee or owner to any mortgagee.

(b) The following conditions are also required prior to the Chair and Secretary of the HRA furnishing a Certificate of Completion to Grantee:

- Grantee must receive a Certificate of Occupancy or equivalent documentation from the Edina Building Department, including Public Health Department that attests that the space is approved for occupancy;
- The Edina Engineering Department must provide approval for any exterior work that requires permit;
- Grantee has provided to the HRA paid invoices, lien waivers or equivalent documents to confirm that all Qualified Costs to be reimbursed with the Grant funds have been paid; and
- Grantee must not be in violation of any applicable wage theft laws.

(c) If the Chair and Secretary of the HRA, or their designees, shall refuse or fail to provide a Certificate of Completion following the Grantee's request, the Chair and Secretary of the HRA shall, within twenty-one (21) days after the Grantee's request, provide the Grantee with a written statement specifying in what respects the Grantee has failed to complete the Project in accordance with this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the reasonable opinion of the Chair and Secretary of the HRA, for the Grantee to obtain the Certificate of Completion.

3.03. Progress Reports. Until the Certificate of Completion is issued for the Project, the Grantee shall make, in such detail as may reasonably be required by the HRA, and forward to the HRA, upon demand by the HRA (provided such demand shall not be made more frequently than monthly in the absence of an Event of Default hereunder), a written report as to the actual progress of the Project.

3.04. Access to Property. Subject to any lease, the Grantee agrees to permit the HRA and any of its officers, employees or agents access to the Property at all reasonable times for the purpose of inspection of all work being performed in connection with the Project; provided, however, that the HRA shall not have an obligation to inspect such work.

3.05. Subordination. By written consent of the HRA, which consent shall not be unreasonably withheld, the HRA may subordinate any or all of its rights under this Agreement to any lease.

ARTICLE 4
Defense of Claims; Insurance

4.01. Defense of Claims.

(a) The Grantee shall indemnify and hold harmless the HRA, its governing body members, officers, and agents including the independent contractors, consultants, and legal counsel, servants and employees thereof (hereinafter, for the purposes of this Section, collectively the “Indemnified Parties”) for any expenses (including reasonable attorneys’ fees), loss (excluding consequential, special or punitive damages except to the extent payable to third parties by any Indemnified Parties), damage to property, or death of any person occurring at or about, or resulting from any defect in, the Project; provided, however, the Grantee shall not be required to indemnify any Indemnified Party for any claims or proceedings arising from any negligent, intentional misconduct, or unlawful acts or omissions of such Indemnified Party, or from expenses, damages or losses that are eligible to be reimbursed by insurance. Promptly after receipt by the HRA of notice of the commencement of any action in respect of which indemnity may be sought against the Grantee under this Section 4.01, such person will notify the Grantee in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the Grantee shall assume the defense of such action (including the employment of counsel, who shall be counsel reasonably satisfactory to the HRA) and the payment of expenses insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought against the Grantee. The HRA shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at the expense of the Grantee unless the employment of such counsel has been specifically authorized by the Grantee. Notwithstanding the foregoing, if the HRA has been advised by independent counsel that there may be one or more legal defenses available to it which are different from or in addition to those available to the Grantee, the Grantee shall not be entitled to assume the defense of such action on behalf of the HRA, but the Grantee shall be responsible for the reasonable fees, costs and expenses (including the employment of counsel) of the HRA in conducting their defense. The Grantee shall not be liable to indemnify any person for any settlement of any such action effected without the Grantee’s consent. The omission to notify the Grantee as herein provided will not relieve the Grantee from any liability which it may have to any Indemnified Party pursuant hereto, otherwise than under this Section.

(b) The Grantee agrees to protect and defend the Indemnified Parties, and further agrees to hold the aforesaid harmless, from any claim, demand, suit, action or other proceeding whatsoever by any person or entity arising or purportedly arising from the actions or inactions of the Grantee (or other persons acting on its behalf or under its direction or control) under this Agreement, or the transactions contemplated hereby or the acquisition, construction, installation, ownership, and operation of the Project; provided that this indemnification shall not apply to the warranties made or obligations undertaken by the HRA in this Agreement or to any actions undertaken by the HRA which are not contemplated by this Agreement but shall, in any event, apply to any pecuniary loss (excluding consequential, special or punitive damages except to the extent payable to third parties by any of the Indemnified Parties) or penalty (including interest thereon from the

date the loss is incurred or penalty is paid by the HRA at a rate equal to the prime rate) as a result of the Project, as constructed and operated by the Grantee, or to violate limitations as to the use of the revenues therefrom as set forth in the Act.

(c) All covenants, stipulations, promises, agreements and obligations of the HRA contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the HRA and not of any governing body member, officer, agent, servant or employee of the HRA, as the case may be.

ARTICLE 5 Grant for Reimbursement of Expenses

5.01. Development Costs The Grantee has agreed to and shall be responsible to pay or cause to be paid all of its respective costs of the Project, as herein provided. However, the HRA, in order to encourage the Grantee to proceed with the Project, and to assist the Grantee in paying the costs thereof, is willing to provide the Grant.

5.02. Grant.

The HRA agrees to provide the Grantee a grant of unobligated incremental property taxes. The actual amount of the Grant shall be the lesser of actual Qualified Costs or 50% of the total construction cost not to exceed \$24,000.

The HRA shall provide the Grant to Grantee upon satisfaction of the conditions precedent set forth in Section 5.04 below. Within thirty (30) business days of approval of the Disbursement Request by the HRA as set forth in Section 5.03 below, the HRA shall provide the Grant to the Grantee via check or wire transfer.

(a) The actual amount of the Grant shall be the lesser of actual Qualified Costs or 50% of the total construction cost not to exceed \$24,000.

(b) The Grant shall not be made by the HRA to the Grantee unless and until the Grantee has provided written evidence reasonably satisfactory to the HRA that (i) Qualified Costs or the total amount of construction costs have been incurred for the Project and paid by the Grantee as demonstrated by paid invoices and lien waivers and (ii) the conditions precedent set forth in Section 5.04 below have been satisfied.

(c) The HRA shall not be obligated to provide the Grant to the Grantee subsequent to the termination of this Agreement as provided in Section 8.06 hereof. In no case shall the HRA be obligated to provide grant funds after December 31, 2026, regardless of the status of the Grantee's work.

(d) Upon written consent from the HRA, which consent shall not be unreasonably withheld, the Grantee may assign its rights under this Agreement to secure financing incurred by the Grantee to pay costs of the Project, or, after a Certificate of Completion has been issued by the HRA, to third parties.

5.03. Disbursement Request.

Upon payment by the Grantee of Qualified Costs or the total construction costs for the Project, the Grantee will deliver to the HRA (a) an instrument executed by the Grantee in substantially the form attached hereto in Exhibit D (i) specifying the amount and nature of the Qualified Costs of the Project to be reimbursed or the total amount of construction costs incurred and (ii) certifying that such costs have been paid to third parties unrelated to the Grantee, or if any costs have been paid to third parties related to the Grantee, that such costs do not exceed the reasonable and customary costs of services, labor or materials of comparable quality, dependability, availability and other pertinent criteria and that such costs have not previously been contained in an instrument furnished by Grantee to HRA pursuant to this Section 5.03; and (b) evidence reasonably satisfactory to the HRA of the payment by the Grantee of such costs or direction by the Grantee for the HRA to directly pay the Grant amount to the third party for the costs incurred (collectively, the “Disbursement Request”). The Disbursement Request must be submitted to the HRA no later than October 15, 2026. Within ten (10) days after the Grantee’s submission of the Disbursement Request to the HRA, the HRA shall either approve the Disbursement Request or provide the Grantee with a written statement specifying what additional information the HRA needs with respect to the Disbursement Request. Thereafter, the HRA will provide to the Grantee or provide directly to the third party at the request of the Grantee, the Grant amount as provided in Section 5.02(a) above and subject to the conditions precedent in Section 5.04 below.

5.04. Satisfaction of Conditions Precedent. Notwithstanding anything to the contrary contained herein, the HRA’s obligation to provide the Grant to Grantee shall be subject to satisfaction, or waiver in writing by the HRA, of all of the following conditions precedent:

- (a) the conditions precedent in Section 5.03 hereof have been satisfied;
- (b) the Grantee has satisfied the Matching Investment requirement in Section 5.05 below; and
- (c) the Grantee shall not be in default under the terms of this Agreement beyond any applicable cure period;

In the event that all of the above conditions required to be satisfied as provided in this Section 5.04 have not been satisfied by September 30, 2026 (subject to Unavoidable Delay), either the HRA or the Grantee may terminate this Agreement if such conditions are not satisfied within thirty (30) days following notice to the non-terminating party by the terminating party. Upon such termination, the provisions of this Agreement relating to the Project shall terminate and, except as provided in Article 8, neither the Grantee nor the HRA shall have any further liability or obligation to the other hereunder.

5.05. Matching Investment. Grantee is required to invest at least two times (2x) the Grant amount in total construction costs for the Facility. The total construction cost includes hard and soft costs as well as eligible and ineligible Grant expenses.

5.06. Reserved.

5.07. Notice of Default. Whenever the HRA shall deliver any notice or demand to the Grantee with respect to any breach or default by the Grantee in its obligations or covenants under this Agreement, the HRA shall at the same time forward a copy of such notice or demand to each investor, lender, or holder of any permitted mortgage, lien or other similar encumbrance at the last address of such holder shown in the records of the HRA. Each such investor, lender, or holder shall have the right, at its option, to cure or remedy such breach or default and to add the cost thereof to the mortgage debt and the lien of its mortgage; provided that if the breach or default is with respect to construction of the Project, nothing contained in this Agreement shall be deemed to permit or authorize such holder, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Project without first having expressly assumed the obligation to the HRA, by written agreement satisfactory to the HRA, to complete the construction of the Project in accordance with the plans and specifications therefor and this Agreement. Any such holder who shall properly complete the construction of the Project shall be entitled, upon written request made to the HRA, to a certification by the HRA to such effect in the manner provided in Section 3.02.

5.08 Legal and Administrative Expenses. The HRA agrees to pay all Legal and Administrative Expenses that are incurred in connection with the negotiation, approval and documentation of this Agreement. The Grantee agrees to pay all legal and administrative expenses of any amendments to this Agreement.

ARTICLE 6

Prohibitions Against Assignment and Transfer

6.01. Transfer of Property and Assignment. Until such time as the Certificate of Completion is issued, Grantee will not assign its interest in any lease relating to the Facility to any third party without the prior consent of the City, such consent not to be unreasonably withheld, conditioned, or delayed. Provided that no Event of Default exists hereunder, any such approved assignment shall release the Grantee from its obligations hereunder upon execution and delivery to the HRA by the transferee or assignee of an instrument in form and substance satisfactory to the HRA by which the assignee assumes the obligations of the Grantee hereunder.

Except as set forth in the immediately preceding paragraph, in the absence of specific written agreement by the HRA to the contrary, no approval of any assignment by the HRA thereof with respect to any assignment shall be deemed to relieve the Grantee, or any other party bound in any way by this Agreement or otherwise with respect to the completion of the Project, from any of their obligations with respect thereto.

ARTICLE 7

Event of Default; Fees

7.01. Events of Default. Subject to Unavoidable Delay, the following shall be “Events of Default” under this Agreement and the term “Event of Default” shall mean, whenever it is used in this Agreement (unless the context otherwise provides), any one or more of the following events which occurs and continues for more than thirty (30) days after written notice by the defaulting party of such default (and the term “default” shall mean any event which would with the passage of time or giving of notice, or both, be an “Event of Default” hereunder):

(a) Failure of the Grantee to complete the Project as required hereunder by September 30, 2026.

(b) Failure of the Grantee or the HRA to observe and perform any other material covenant, condition, obligation or agreement on its part to be observed or performed hereunder.

(c) Filing of any voluntary petition in bankruptcy or similar proceedings by the Grantee; general assignment for the benefit of creditors made by the Grantee or admission in writing by the Grantee of inability to pay its debts generally as they become due; or filing of any involuntary petition in bankruptcy or similar proceedings against the Grantee which are not dismissed or stayed within sixty (60) days.

7.02. Remedies on Default. In the event the HRA desires to exercise any of its rights or remedies as provided herein or otherwise available to the HRA at law or in equity, the HRA shall first provide written notice to Grantee setting forth with specific particularity the Event of Default and the action required to cure or remedy the same (the "Default Notice"). Grantee or any transferee or assignee under Section 6.01 hereof, shall have thirty (30) days from receipt of a Default Notice to cure or remedy the Event of Default specified in the Default Notice, or such longer period as may be reasonably required to complete the cure as soon as reasonably possible under the circumstances. If, following Grantee's receipt of a Default Notice, Grantee does not cure or remedy the Event of Default therein specified within the time provided above, the HRA may take any one or more of the following actions at any time prior to Grantee's curing or remedying the Event of Default:

(a) Suspend its performance under this Agreement until it receives assurances from Grantee, deemed reasonably adequate by the HRA, that Grantee will cure its default and continue its performance under this Agreement.

(b) In the case of a material default that is not cured within a reasonable period of time, terminate all rights of Grantee under this Agreement.

(c) Withhold the Certificate of Completion.

(d) Take whatever action at law or in equity may appear necessary or desirable to the HRA to enforce performance and observance of any obligation, agreement, or covenant of Grantee under this Agreement.

In the event the HRA should fail to observe or perform any covenant, agreement or obligation of the HRA on their part to be observed and performed under this Agreement, Grantee may take any one or more of the following actions:

(a) Suspend its performance under this Agreement until it receives assurances from the HRA deemed adequate by Grantee, that the HRA will cure its default and continue its performance under this Agreement.

(b) In the case of a material default that is not cured within a reasonable period of time, terminate all rights of the HRA under this Agreement.

(c) Take whatever action at law or in equity may appear necessary or desirable to Grantee to enforce performance and observance of any obligation, agreement, or covenant of the HRA under this Agreement.

7.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to the HRA, or to the Grantee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the HRA, or Grantee to exercise any remedy reserved to them, it shall not be necessary to give notice, other than such notice as may be required under this Agreement.

7.04. Waivers. All waivers by any party to this Agreement shall be in writing. If any provision of this Agreement is breached by any party and thereafter waived by another party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

7.05. Agreement to Pay Attorneys' Fees. Whenever any Event of Default occurs and the HRA shall employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of the Grantee herein contained, the Grantee agrees that it shall, on demand therefor, pay to the HRA the reasonable fees of such attorneys and such other expenses so incurred by the HRA.

ARTICLE 8 General Provisions

8.01. Conflicts of Interest; HRA Representatives Not Individually Liable. No member, official, employee, or consultant or employee of a consultant of the HRA shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, consultant or the consultant's employees or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interests of any corporation, partnership, or association in which he or she is directly or indirectly interested. No member, official, consultant or consultant's employee, or employee of the HRA shall be personally liable to Grantee, or any successor in interest, in the event of any default or breach by the HRA or for any amount which may become due to Grantee or successors or on any obligations under the terms of this Agreement. No member, official, consultant or consultant's employee, or employee of the Grantee shall be personally liable to the HRA, or any successor in interest, in the event of any default or breach by the Grantee or for any amount which may become due to the HRA on any obligations under the terms of this Agreement.

8.02. Equal Employment Opportunity; Minnesota Wage Theft Protection Act. Grantee, for itself and its successors and assigns, agrees that during the construction of the Project it will comply with and cause any contractors or subcontractors to comply with any applicable federal, state and local affirmative action, equal employment, and nondiscrimination laws or regulations

and all labor and wage laws, including all provisions related to Minnesota’s Wage Theft Protection Act.

8.03. Restrictions on Use. Grantee agrees for itself, and its successors and assigns, and every successor in interest to the Property, or any part thereof, that Grantee, and such successors and assigns, shall devote the Property to, and only to and in accordance with, the uses specified in this Agreement and other agreements entered into between the Grantee and the HRA, and shall not discriminate upon the basis of race, color, creed, religion, national origin, sex, marital status, disability, status with regard to public assistance, sexual orientation, or familial status in the sale, lease, or rental or in the use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.

8.04. Titles of Articles and Sections. Any titles of the several parts, Articles, and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

8.05. Business Subsidies Act. The Grant shall not exceed \$24,000, therefore, the Grant is not a business subsidy, and the parties will not enter into a business subsidy agreement pursuant to the Business Subsidies Act.

8.06. Term of Agreement. This Agreement shall terminate on the Termination Date; it being expressly agreed and understood that the provisions of this Agreement are intended to survive the expiration and satisfaction of any security instruments placed of record contemporaneously with this Agreement, if such expiration and satisfaction occurs prior to Termination Date, as stated in this Section 8.06.

8.07. Provisions Surviving Termination. Sections 4.01 and 7.05 hereof shall survive any termination, rescission, or expiration of this Agreement with respect to or arising out of any event, occurrence, or circumstance existing prior to the date thereof.

ARTICLE 9
Administrative Provisions

9.01. Notices and Demands. Except as otherwise expressly provided in this Agreement, a notice, demand, or other communication under this Agreement by any party to another party shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally as follows:

- (a) in the case of Grantee, addressed to or delivered personally to:

Mad Hatter Cake Company, LLC
5304 – 3rd Avenue South
Minneapolis, MN 55419
Attention: Julia Hill

- (b) in the case of the HRA, addressed or delivered personally to:

Edina Housing and Redevelopment Authority

4801 W 50th Street
Edina, MN 55424
Attention: Scott Neal, Executive Director

The HRA and the Grantee, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications should be sent.

9.02. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

9.03. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the HRA and the Grantee and their respective successors and assigns.

9.04. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

9.05. Amendments, Changes and Modifications. This Agreement may be amended or any of its terms modified only by written amendment authorized and executed by the HRA and the Grantee. The Chair and HRA Secretary are authorized to execute and deliver amendments and any documents related to this Agreement on behalf of the HRA. The Executive Director is authorized to approve time extensions due to documented Unavoidable Delays for up to 90 days but in no case past the date required to issue payment by the December 31, 2026 deadline.

9.06. Further Assurances and Corrective Instruments. The HRA and the Grantee agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Property or the Project or for carrying out the expressed intention of this Agreement.

9.07. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope of intent of any provision or Section of this Agreement.

9.08. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota without giving effect to the conflict-of-laws principles thereof.

9.09. Entire Agreement. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and supersedes all previous written or oral representations, agreements and understandings between the parties, whether expressed or implied.

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EXHIBIT A

PROPERTY

The real property and interests in such property located in the County of Hennepin, State of Minnesota and described as follows:

Common Address: 7300 Metro Boulevard, Edina, Minnesota

Legal Description

Lot 1, Block 1, One Corporate Center Phase 3, According to the recorded plat thereof, Hennepin County, Minnesota.

Parcel ID Number

09-116-21-24-0036

EXHIBIT B

PROJECT DESCRIPTION; QUALIFIED COSTS

Qualified Costs Generally

Qualified Costs may include:

- a) Energy efficient improvements to building shell including but not limited to: glazing and storefront systems, wall and ceiling insulation, HVAC systems and similar work;*
- b) Permanent improvements to achieve handicapped accessibility per ADA and MN Accessibility Code including but not limited to: entrances and exits to building and/or suite, accessible route to/from handicapped parking stalls to building and/or suite entrances, customer facilities such as toilet rooms, permanent sales counters, elevators and lifts; and*
- c) Other permanent improvements to the building that are necessary to occupy a successful business when approved by the HRA*

Project Description

The Project involves the upgrading and remodeling of a leased space for a Restaurant common known as Oh Crêpe!. The total estimated business investment exceeds \$100,000 and qualified construction costs are approximately \$44,000. Specific upgrades to be made that are considered Qualified Costs include:

- Removing the existing fan and installing a new permanent kitchen mechanical ventilation system and related work that enables the facility to include a grill for cooking

The estimated Qualified Costs are listed below that are eligible for reimbursement from the unobligated tax increment. The list below is non-exhaustive and the amounts assigned to each category are estimates only and not independent limitations of Grantee’s Qualified Costs.

new permanently installed kitchen mechanical ventilation system	\$ 23,800
Estimated Total of Qualified Costs	\$ 23,800*

* Grantee’s Qualified Cost. The total principal amount of the Grant to reimburse the Grantee for Qualified Costs of the Project will not exceed \$24,000. The actual amount of the Grant shall be the lesser of actual Qualified Costs or 50% of the total construction cost not to exceed \$24,000.

EXHIBIT C

CERTIFICATE OF COMPLETION

WHEREAS, Mad Hatter Cake Company LLC, a Minnesota limited liability company, is the tenant of the Facility on the property (the “Property”) in the County of Hennepin and State of Minnesota described on Exhibit A of that certain Grant Agreement (the “Agreement”), dated as of June 11, 2026, between the Grantee and the Edina Housing and Redevelopment Authority; and

WHEREAS, the Property is subject to the provisions of the Agreement; and

WHEREAS, the Grantee has fully and duly performed all of the covenants and conditions of Grantee under the Agreement with respect to the completion of the Project (as defined in the Agreement);

NOW, THEREFORE, it is hereby certified that all requirements of the Grantee under the Agreement with respect to the completion of the Project have been completed and duly and fully performed, and this instrument is to be conclusive evidence of the satisfactory termination of the covenants and conditions of the Agreement as they relate to the completion of the Project. All other covenants and conditions of the Agreement, including the covenants and conditions related to the Grant, shall remain in effect and are not terminated hereby.

Dated this ____ day of _____, 2026.

EDINA HOUSING AND REDEVELOPMENT
AUTHORITY

By _____
James Hovland, Chair

And _____
James Pierce, Secretary

EXHIBIT D

GRANT DISBURSEMENT REQUEST

Name of Grantee: Mad Hatter Cake Company, LLC (“Grantee”)

Project: The upgrading and remodeling of a leased space for a restaurant commonly known as Mad Hatter Bakery and Cafe (The “Project”)

Project Address: 7300 Metro Boulevard, Edina Minnesota

(A) Actual Project Construction Cost incurred by Grantee for the Project	\$
(B) Actual Amount of Qualified Costs	\$
Amount Requested (not to exceed 50% of A nor 100% of B nor \$24,000)	\$

The undersigned represents and certifies as follows:

- 1) Grantee has completed the Project in accordance with that certain Grant Agreement made and entered into as of June 11, 2026 (the “Grant Agreement”), between the Edina Housing and Redevelopment Authority (the “HRA”), and the Grantee, and all applicable laws and codes related thereto; and
- 2) Such costs as detailed herein have been or will be paid directly to third parties unrelated to the Grantee and any costs paid to third parties related to the Grantee, do not exceed the reasonable and customary costs of services, labor or materials of comparable quality, dependability, availability and other pertinent criteria; and
- 3) Costs detailed herein have not previously been contained in an instrument furnished by the Grantee to the HRA; and
- 4) The Grantee has fully and duly performed all other covenants and conditions of Grantee under the Grant Agreement with respect to the completion of the Project and the disbursement of funds by the HRA.
- 5) The Grantee directs the HRA to pay the Grant amount directly to:
Vendor Name: _____ Vendor Address: _____

(Signature of Grantee)

Printed Name:
Date Submitted to HRA:

Attachments must include:

- Copies of invoices, paid invoices and/or lien waivers by contractor(s)

For Edina HRA Staff Use Only	
Reviewed by:	
Date Approved for Payment:	



Item Number: 7.2

Department: Community Development

Item Activity: Discussion

Prepared By: Bill Neuendorf, Economic Dev Mgr

Item Title: 7235 France Ave. – Project Update Northwest Parcel

Action Requested:

No action required; for discussion regarding potential changes to Redevelopment (Financing) Agreement only.

Information/Background:

Overview and Summary

In 2024, the HRA entered into Redevelopment Agreements with Enclave Companies and Lifestyle Communities to support the complete redevelopment of the 8-acre property at 7235 Frances Avenue. Due to the high costs of redevelopment and a financing gap in each phase of project, the City & HRA agreed to establish a Tax Increment Financing (TIF) District and issue TIF Notes to reimburse the real estate developers for qualified costs after completion of each phase of the project and delivery of the related public benefits.

Enclave is on track to demolish the vacant building and begin site work this summer. They will then begin construction of the pair of buildings on the East half of the site.

Additionally, Enclave intends to sell the northwest parcel to The Doran Group. In the months ahead, this new real estate developer will pursue modifications to the approved site plan and revisions to the original Redevelopment Agreement to reflect their intention to construct a 55+ age-restricted apartment building with first floor retail space. As anticipated, the high costs of redevelopment result in a financing gap that can be resolved with the issuance of a TIF Note that is payable over time after completion of the project.

Today we will introduce The Doran Group and their proposed project for preliminary discussion regarding HRA financing. There is no formal action required of the HRA at this time.

Background

This site was formerly a gravel and sand mining operation. In 1977, the site was redeveloped into Dayton’s Home Store and Gallery. The site was later acquired by Macy’s. The 8-acre property is currently occupied by a single building and a large surface parking lot. After review by a qualified inspection company, the site was found to meet the conditions to be considered substandard or blighted as defined in Minnesota statutes, thus enabling the use of Tax Increment Financing (TIF).

In 2024, the City approved rezoning of this property. The 8 acre site will be subdivided into four building

pads – essentially creating four new city blocks. Each block is connected with new roadways, sidewalks, and fire access routes. A new building will be constructed on each block.

Also in 2024, the City and HRA agreed to establish a Tax Increment Financing District and approved Redevelopment Agreements that will pledge TIF Notes for each phase after completion and delivery of the public benefits mandated for the site. The use of TIF supplements the private debt and equity that the real estate developers secure to construct the new infrastructure and new buildings. TIF is necessary to fill a financing gap so that each phase of the project can deliver returns that are typical in the marketplace. TIF is necessary to secure the equity and debt. Without TIF, the project is not expected to move forward.

After a delay with the financial markets, Enclave acquired the property from Macy's Real Estate in February 2026. They are on track to begin work in summer 2026.

Enclave intends to demolish the vacant building and prepare the site with new utilities and roadways soon. In late 2026 or early 2027, Enclave intends to break ground on the pair of new multifamily apartment buildings on the eastern half of the property. These will be the northeast and southeast buildings. While they will be constructed under a single contract, Enclave will secure individual permits for each building and complete them sequentially.

The two parcels on the west side of the property are anticipated to sold to other real estate developers to complete the overall vision for the site.

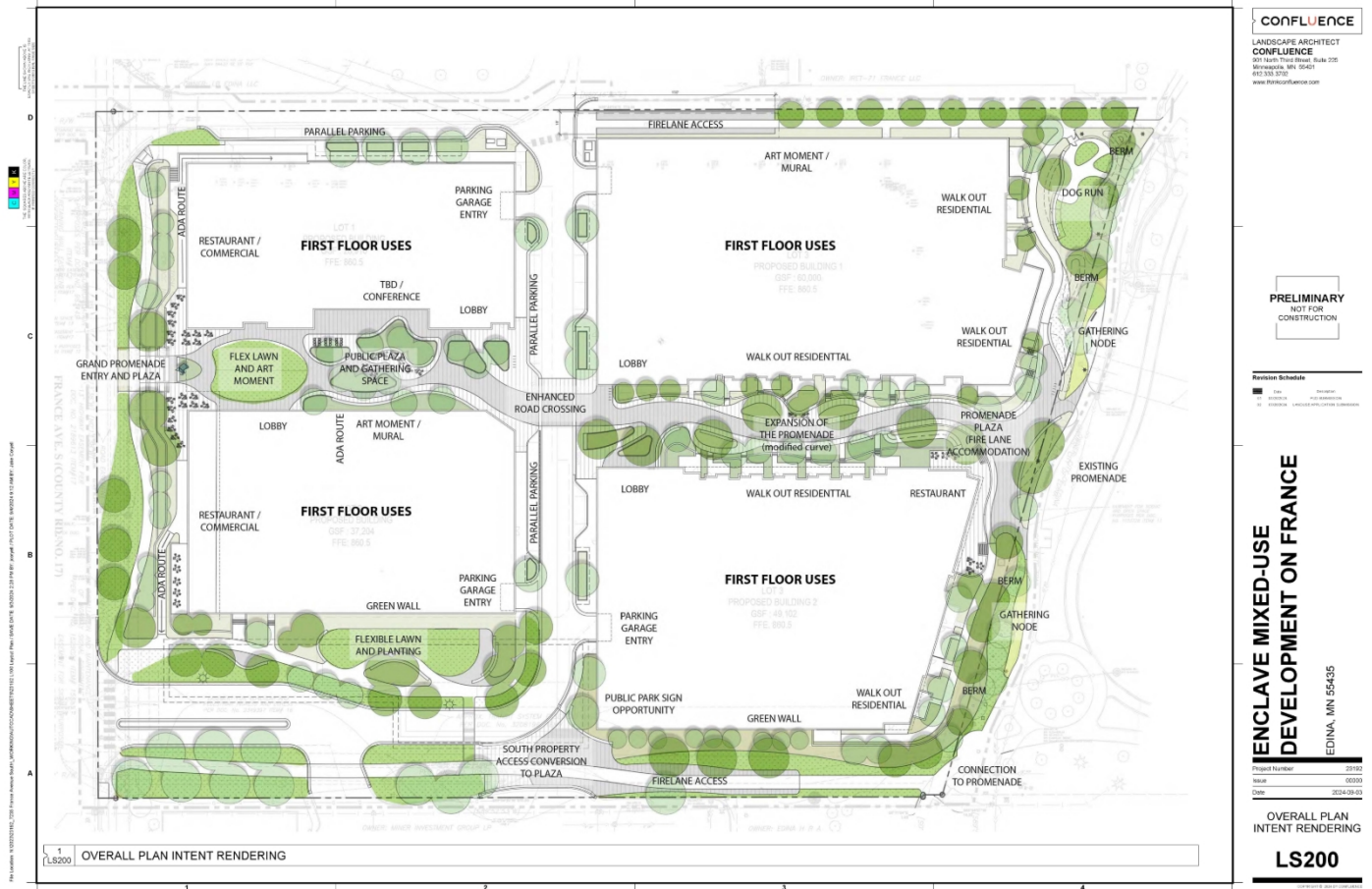
The Doran Group to develop Northwest Parcel

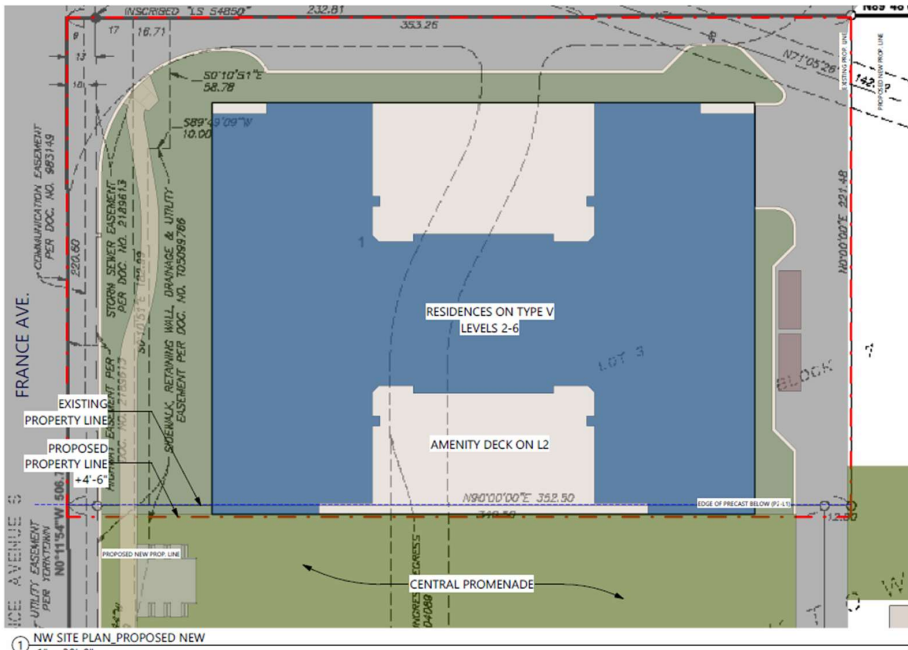
[The Doran Group](#) and [Enclave Companies](#) have recently executed a letter of intent whereby Doran would acquire title and ownership of the Northwest parcel to construct a new mixed-use building that contains senior rental apartments and ground floor retail space. In general, the concept is similar to the original concept that was previously approved. But the Doran senior project is proposed to have a slightly larger footprint and different massing. The overall density of the site will be nearly the same as the previously approved proposal. Outdoor public realm space will continue to surround the proposed building.

Doran is a multi-generational family real estate company located in Eden Prairie. Founded by the late Kelly Doran, the company is currently under the leadership of Evan Doran. The Doran Group is a fully integrated real estate development company. Their team includes developers, architects, general contractors, property management, financial, legal and marketing experts. They completed the [Aria Apartments at 66th & York](#) in Edina several years ago.

As shown in the concept plans below, the Doran proposal has a H-shaped layout instead of the rectangular shape originally proposed by Enclave. The Doran proposal has a slightly larger footprint than Enclave's original concept for this northwest parcel. This proposed layout will shift the alignment of the east-west promenade that is anticipated to bisect the site. The images below show the proposed Doran layout compared to the initial layout envisioned by Enclave. The proposed plans will be submitted to the Planning Commission and City Council in the near future.

The three images below illustrate the original layout of the 8-acre site, the proposed Doran H-shaped layout and the original rectangular layout.





6423 CITY WEST PARKWAY
EDEN PRARIE, MN 55344
(952) 641-9400

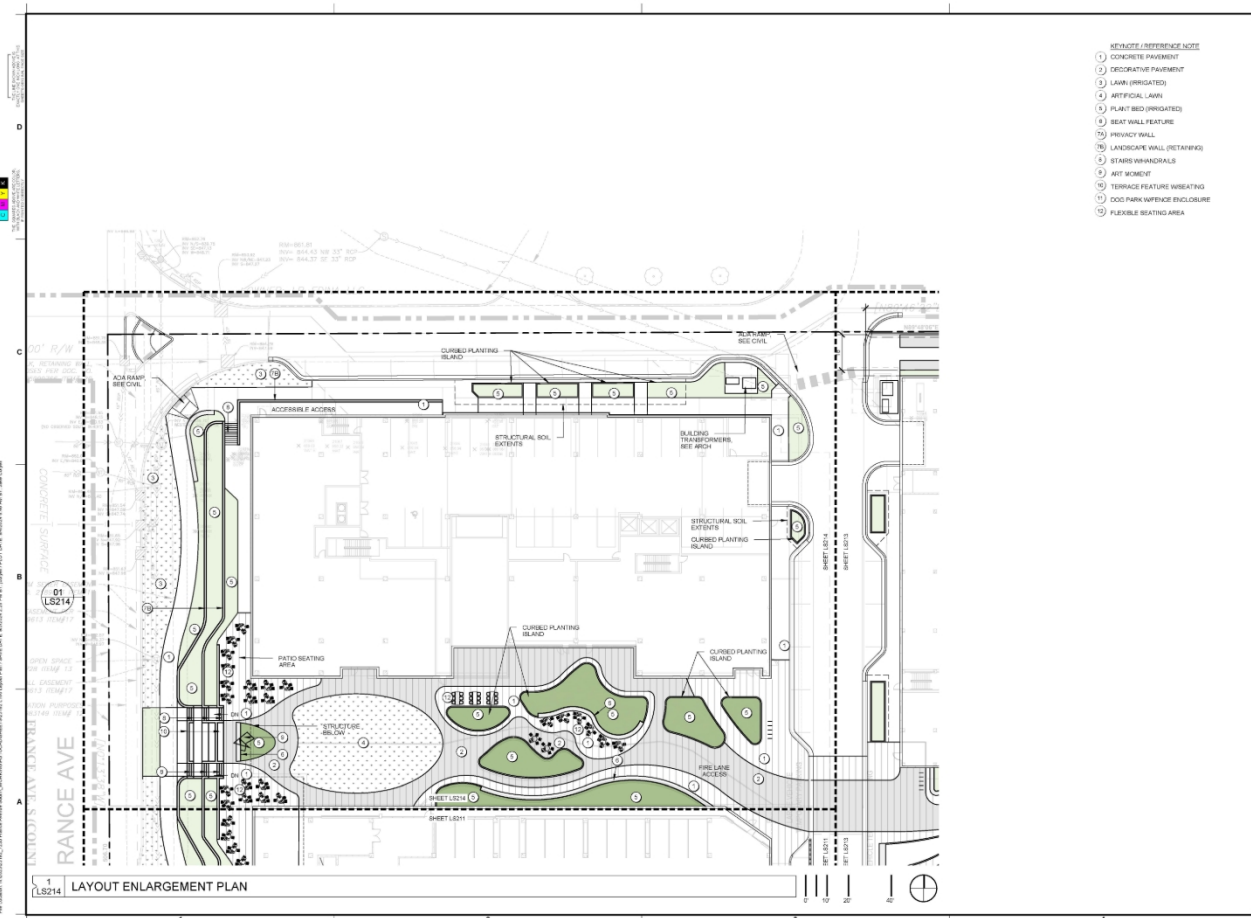
EDINA, MACY'S SITE



ARCHITECTURAL SITE PLAN

A.010

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Financial Conditions

There are extraordinary costs related to the redevelopment of this site that hinder a traditionally

financed project. Intervention by the HRA is necessary to enable privately placed debt and equity to fund a mixed use project that fulfills the goals and requirements of Edina's policies. Due to the transformational nature of this proposal, a tremendous leap in market valuation and property taxes is anticipated upon construction and stabilization of the site.

The Doran Group has prepared a concept-level financial pro forma that identifies a financing gap that hinders the proposed \$70+ million project. This gap is primarily the result of high acquisition and site preparation costs and the foregone rent from the affordable housing units required to be incorporated into the project.

As enabled in Minnesota law, the application of Tax Increment Financing can fill a short-term financing gap and still result in significant long-term growth of Edina's tax base. Without the use of TIF, the proposed project is not anticipated to be feasible.

Anticipated Financing Strategy

At this time, neither city staff nor the HRA's financial advisors have fully reviewed a complete financial pro forma and budget for this proposal. It is simply too early in the entitlement process to conduct a full analysis. Such an analysis can occur after the proposed project completes the site plan review process and has secured preliminary zoning approvals from the City Council. However, it is clear from the preliminary cost estimates that a financing gap will be present and financial support by means of a pay-as-you-go TIF Note will be necessary to see this proposal realized.

City staff anticipates replacing the original 2024 Redevelopment Agreement with an updated agreement that is customized to address the scope and financial conditions of this proposal from the Doran Group.

Anticipated Public Benefits

The new public benefits delivered on the site by the developer are anticipated to remain the same as those previously negotiated for this Northwest parcel. These conditions include:

- Construction of a modern facility that maximizes the use of the site in a manner successful in the marketplace
- Enduring architecture and materials
- 10% of the residential apartments to be affordably priced for households at 50% AMI for a period of at least 30 years
- Construction and delivery of exterior spaces on all four sides of the building, including landscaping, hardscaping, streetscaping and public art (the public realm improvements)
- Public use easement over the public realm areas of the site
- Public use easement over the commercial parking on the main level of the building
- Allowance for future public transit easement, subject to Metro Transit needs
- Support for future Special Service District, subject to the shared goals of nearby commercial property owners
- Commitment by developer to maintain and repair the exterior and interior public use areas in the future
- No waiver of park dedication fees, sewer fees, water fees or other mandatory development fees

imposed by the City

- Annual Park Maintenance Fees based on the final number of units delivered to offset the costs of programming and maintaining the adjacent Centennial Lakes Park and Edina Promenade
- Good faith pursuit of hiring and employment goals to enable job and business opportunities for a broad array of qualified workers and small businesses
- Other City and HRA priorities as identified through the site review process

Anticipated Strategy to Define TIF Financial Support

The use of TIF in Edina is governed by Minnesota statutes and guided by Edina's robust TIF Policy. The general structure of support includes:

- TIF Note sized to supplement only the amount necessary to achieve typical market returns
- TIF Note limited to value of public benefits delivered by the project
- TIF Note reduced based on final project costs
- Interest rate of Note not to exceed interest rate applied to the project
- TIF Note issued only after full completion of the project and deliver of the public benefits
- TIF payments only derived from a portion of incremental property taxes collected from this parcel (base taxes continue to be paid to City, County, Schools, etc as dictated by State Law)
- City to retain a portion of incremental property taxes to cover administrative expenses and other public improvements
- Developer at risk if TIF collections are less than projected (City not required to issue payment from general property taxes)
- Lookbacks - TIF Note payments reviewed at multiple points before TIF District ends to avoid overpayment
- Clawbacks - TIF payments to terminate early if actual returns exceed normal returns

Next Steps

The real estate developer is at the initial stages of their review and entitlement processes with the City and other regulatory agencies. There are many additional steps in the weeks and months ahead.

This summer, the real estate developers intend to submit documents to amend the PUD zoning district that was established for this site. They are anticipated to follow the City's standard review process for real estate development including review by City staff and public hearings with the Planning Commission and City Council.

Simultaneously, the developer intends to work with City staff to enable a full financial analysis of their project to confirm the financial need and the "but for" evaluation.

After the final entitlements are secured for the northwest parcel, the developer intends to seek formal approval of a new Redevelopment Agreement to replace the current Agreement. As is typical with Edina's TIF policy, the new Agreement will establish the responsibilities and roles of the City, HRA and real estate developer in seeing this northwest parcel fully redeveloped in a manner consistent with City policies and goals. A future TIF Note will only become 'payable' after the developer satisfies milestones and completes the project.

Following Edina's TIF policy, city staff will oversee this analysis and engage legal professionals at

Dorsey & Whitney and financial advisors at Ehlers associates to scrutinize the developers complete financial pro forma to ensure that a sufficient amount of TIF support can be identified without providing more support than is necessary. While the City and HRA’s attorney and financial advisors are under contract to the HRA, the real estate developer will be responsible for reimbursing the City for the costs incurred in this third-party review.

Conclusion

The primary goal today was to introduce the real estate developer and the proposed project. Additionally, it is important to recognize that a financing gap exists in the proposed project and that financial support will be requested from the HRA by means of Tax Increment Financing (TIF).

Through the site review process at Planning Commission and City Council, the HRA should keep in mind that the financial gap could remain the same, be reduced, or be increased depending on the requirements or preferences identified through the site review process.

City staff and representatives from Doran company are in attendance today and happy to answer questions about the anticipated project.

Resources/Financial Impacts:

NA

Relationship to City Policies/Plans/Budget Pillars:

Attracting new investment and transformational land uses strengthens Edina’s tax base and collect fees to ensure reliable city services. New projects that provide housing opportunities at a variety of price points and new jobs and services helps to support a livable city.



Strong Foundation



Reliable Service



Livable City

Values Impact:



Equity

The site will improve pedestrian routes and will provide new affordable housing units for households on a limited income (50% Area Median Income / AMI).



Health

The site includes new connections for walking and biking. The location also allows for non-motorized travel to visit adjacent amenities like parks, groceries and other goods and services.



Stewardship

Enabling private investments to improve Edina's tax base is good stewardship of the limited property within Edina city limits.



Sustainability

This project will be designed to comply with modern codes and standards and will also satisfy Edina's sustainable buildings policy.

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. Staff Presentation 7235 France - Update 6-11-2026
2. The Doran Group Introduction

7235 France Ave. Project Update Northwest Parcel

Presentation to Edina Housing & Redevelopment Authority
June 11, 2026



The CITY of
EDINA

Overview and Summary

- City rezoned the site and HRA agreed to TIF Redevelopment Agreements with Enclave Companies to support transformational change at the commercial site with numerous public benefits
- Enclave will begin site work and East buildings in 2026
- Enclave intends to transfer the Northwest Parcel to The Doran Group
- The Doran Group still anticipates the need for TIF support to enable a modern project delivered on this site
- Goals for today
 - 1) Introduce The Doran Group
 - 2) Confirm that TIF is still needed and obtain direction from HRA before full applications are prepared



Background



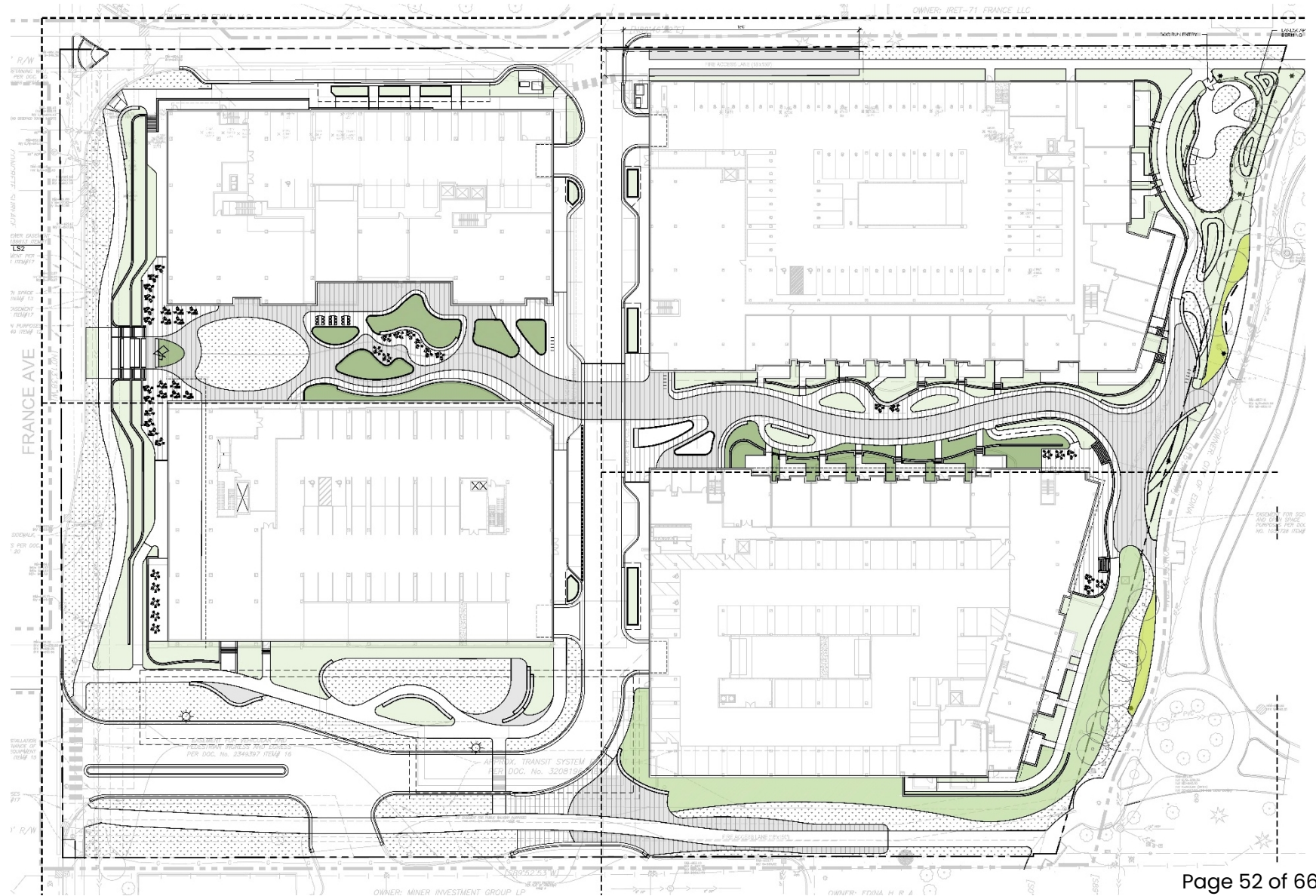
72nd & France #3 TIF District

- 8-acres
- Determined to be eligible for TIF designation as “sub-standard”
- TIF District approved November 2024
- TIF collection begins 2028
- TIF ends no later than 2053



The CITY of
EDINA

Site Plan, Approved 2024



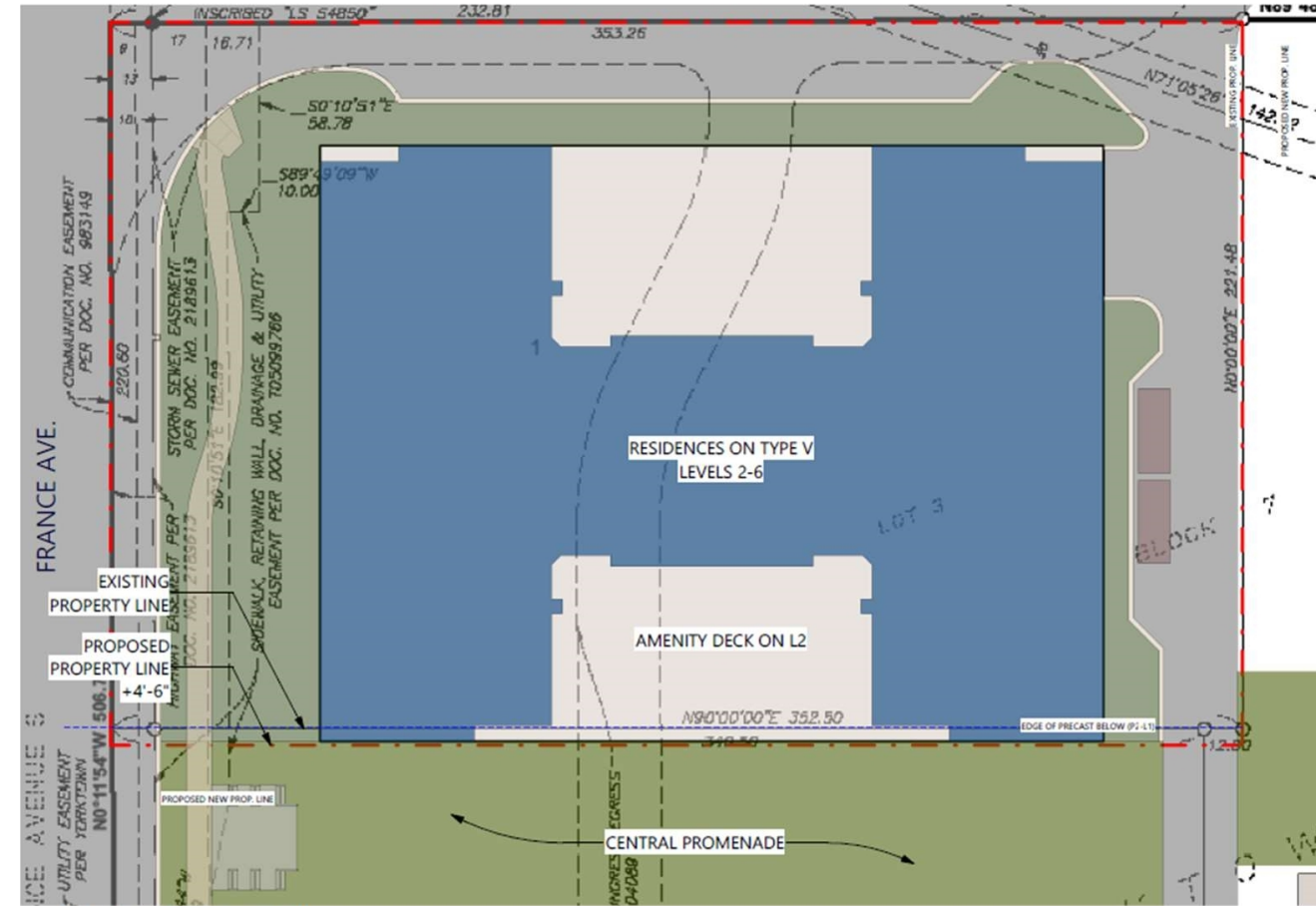
The CITY of
EDINA

The Doran Group

- Multi-generational family real estate company
- Led by Evan Doran
- Fully-integrated real estate development company with developers, architects, contractors, property management, etc
- Proposed 138 unit rental apartment with retail on first floor
- 55+ age restricted apartments
- Larger unit size than previous
- \$71.3 million total development cost (approx.)
- Will need TIF Note



Northwest Parcel – proposed building footprint



Anticipated Public Benefits

- 1) Mix of market rate and affordably-priced units
- 2) New public realm areas on four sides of building with permanent easement
- 3) Shared public parking
- 4) Future public transit easement, if needed by Metro Transit
- 5) Future Special Service District
- 6) Hiring and contracting goals
- 7) Increase in tax base
- 8) Park dedication fees, sewer fees, water fees, etc (no waivers)
- 9) Annual Park Maintenance Fees
- 10) Other priorities identified through the site review process



TIF in Edina

TIF governed by Minnesota statutes and guided by Edina's TIF Policy.

- HRA creates TIF District for only the size and duration anticipated to be needed
- HRA to issue pay-as-you-go TIF Note after completion of the project
 - TIF payments derived from portion of incremental property taxes collected from this parcel and not guaranteed by general tax levy
 - Base taxes continue to be distributed to City, County, Schools, etc as mandated by State Law
 - HRA/City to retain a portion of incremental property taxes to cover administrative expenses and other public improvements
- Developer bears all financial risks
- All public benefit items must be delivered and maintained as expected



Typical Safeguards Applied when pledging TIF

- HRA scrutinizes project budget before and after completion to confirm TIF Note value
 - TIF Note sized to achieve typical market returns
 - Limited to value of public benefits delivered by the project
 - Reduced based on final project costs
- Interest rate of TIF Note not to exceed project interest rate
- Developer bears risk if TIF collections are less than projected
- Lookbacks - TIF payments reviewed at multiple points to avoid overpayment
- Clawbacks – TIF payments terminate early if actual returns exceed normal returns



Next Steps

The Doran Group is just beginning Edina's entitlement process.

Step 1 – Alert HRA to anticipated funding gap and inquire about TIF

Step 2 – Revised site plan reviewed by Planning Commission, City Council and general public

Step 3 – Revised TIF Redevelopment Agreement

reviewed by City Council and HRA

Step 4 – Lock in equity and construction debt

Step 5 – Acquire land

Step 6 – Secure permits

Step 7 – Groundbreaking

Step 8 – Complete project

Step 9 – HRA issues TIF Note



Conclusion

- Intensive land uses in proper locations increase the tax base and add vitality to Edina
- The costs of modern development projects continue to rise
- TIF is necessary to fill budget gap and enable the transformation of the site
- The Doran Group is capable to building this northwest parcel presuming that the TIF Redevelopment Agreement is revised to accommodate their project
- **City staff and representatives from the Doran Group are available for questions**



The Doran Group

*Creating
Lasting Value*

Why Partner with The Doran Group?

Our Mission

We create communities that are **crafted for living**.

Our Differentiators



We **invest significant equity** (historically 50-100% of total equity) in projects alongside our partners, creating strong alignment of interests



We have maintained a disciplined and **strategic approach to asset management** through industry cycles generating **positive results** for investment partners



We bring an **owner's strategic mentality and deep operational experience**, creating best-in-class value through focused management



We leverage our construction experience, design expertise, and trade partner relationships to secure **best-in-class product with competitive pricing**

Our Deep Roots in the Market

With early roots in commercial real estate, the Doran family developed more than 4 million square feet of large-scale shopping centers in the 1990s and early 2000s. The Doran name rose to prominence in the Twin Cities real estate community, earning a reputation for identifying the next big market moves and for treating employees and business partners like family.

After selling most of the family's **commercial retail holdings**, The Doran Group Founder Kelly Doran was the first to develop **high-end student housing** around the University of Minnesota, reimagining his alma mater's "commuter campus" and reshaping it into the vibrant, on-campus community it's known for today.

The family's next big shift was at the early phase of the **luxury multifamily rental** cycle, exemplified by the construction of Mill & Main – one of the first high-amenity rental developments in the Twin Cities downtown area. Their development experience includes nearly **3,500 units of luxury apartments and townhomes** and multiple high-end retail centers, valued at more than \$2B. With approximately 150 employees, the company is led by second generation President and CEO Evan Doran and a seasoned executive team.

Learn more about our team at www.TheDoranGroupUS.com.



3,500 Units
of Luxury Multifamily
Developed

4M+ SF
of Retail & Commercial
Space Developed

600 Units
of Student
Housing Developed

\$2 Billion
of Projects
Delivered

\$1.3 Billion
in Assets under
Management

150
Employees

Our Expert Leadership Team



Evan Doran | PRESIDENT & CEO

- Sets the strategic direction for the company, identifying development opportunities and deal structures
- Led and executed the development of 1,200+ units since joining TDG in 2018, from land acquisition through delivery
- Has experience in large tract land acquisition, single family for sale and rentals and boutique hospitality development
- Holds a master's degree in real estate from Cornell



Jonathan Bishop
CHIEF FINANCIAL OFFICER

- 20+ years of leadership experience in commercial real estate and banking
- Held senior finance and commercial banking roles at CenterSpace and Wells Fargo
- Masterfully drives financial discipline and transparency for our partners



Peter Carlson
EXECUTIVE VICE PRESIDENT

- Leads development and capital markets
- 35+ Years leading development for organizations such as Opus Group, Chesapeake Companies and Pathfinder Companies.
- Holds an MBA from the University of Minnesota Carlson School of Business



Tonya Tennesen
CHIEF MARKETING & COMMUNICATIONS OFFICER

- Leads all branding, marketing, communications & media relations
- 20+ years of experience leading strategic marketing and communications programs, including for global PR & Marketing firm Weber Shandwick
- Holds an MBA from the University of St. Thomas, a BA from the University of Wisconsin-Madison



Erica Delain
GENERAL COUNSEL

- Responsible for all legal aspects related to new development projects
- 20 years of industry experience, including work at Stinson where she became a partner
- A graduate of the University of Wisconsin-Madison Law School

 **Doran Development Group**



Jeremy Edwards
DIRECTOR OF DEVELOPMENT

- Deep market knowledge of Twin Cities and Rochester, MN
- Successfully navigates the complexities of site selection, financial deal structuring and entitlement processes
- Holds a B.A. in American studies from the University of Minnesota

 **Doran Design Group**



Emily Goenner
DIRECTOR OF ARCHITECTURE

- 20+ years of design management experience
- A registered licensed Architect in the states of Wisconsin and Colorado
- Holds a B.A. in interior architecture from the University of Oregon

 **Doran Builders Group**



Alex Duden
DIRECTOR OF CONSTRUCTION

- Guides his teams and construction partners with precision and an unrelenting commitment to quality
- Holds a B.A. in architecture from the University of Minnesota

 **Doran Management**



Dawn Kloeckner
VP OF PROPERTY MANAGEMENT

- Has more than 30 years of real estate experience and leads our multifamily property management team
- Adept at achieving aggressive goals for owners
- Holds a BA in political science from the University of North Dakota



Item Number: 8.1

Department: Community Development

Item Activity: Information

Prepared By: Bill Neuendorf, Economic Dev Mgr

Item Title: Coder's Clubhouse at 7101 France Avenue – Progress Update

Action Requested:

No action required; for informational purposes only.

Information/Background:

The HRA agreed to provide a SPARC streamlined grant to the Coder's Clubhouse located at 7101 France Avenue. The owners of the business have remodeled the space and open to the public. They held a ribbon-cutting on May 14th and Grand Opening celebration on May 30th. They have achieved the requirements of the grant agreement.

Staff has prepared a Certificate of Completion to document the status. In accordance with the grant agreement, the owners will be reimbursed up to \$24,000 for costs incurred to improve the accessibility of the tenant space.

Resources/Financial Impacts:

This expense is anticipated and within the budget of the Edina HRA's SPARC program.

Relationship to City Policies/Plans/Budget Pillars:

The renovation of outdated spaces for the creation of new businesses contributes to a more livable and vibrant community.



Livable City

Values Impact:



Stewardship

The investment in modernizing outdated facilities is good stewardship of HRA resources.

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



Item Number: 8.2

Department: Community Development

Item Activity: Information

Prepared By: Bill Neuendorf, Economic Dev Mgr

Item Title: 7200–7250 France Avenue – Progress Update

Action Requested:

No action required; for informational purpose only.

Information/Background:

The City & HRA established the 72nd & France #2 TIF District to support the full redevelopment of the 5-acre commercial site located at 7200–7250 France Avenue. This site had been vacant and under-utilized for several years before the real estate developers at Orion Investments and Afton Park Development secured entitlements and financing for the project.

Redevelopment Agreements for both buildings were approved and most recently amended in January 2025. A pair of TIF Notes is anticipated after completion of both buildings. A SPARC forgivable loan has already been issued for the 7200 building. In this case, the SPARC loan was issued in lieu of a third TIF Note.

The purpose of this report is to provide a brief summary of the progress at the site.

Craftsman Office Building at 7250 France Avenue

- Structure is complete
- Exterior finishes are nearing completion
- Interior finishes are in progress
- Site work for the whole 5-acre site is in progress
- Anticipated completion and first occupancy targeted for October 2026
- Staff anticipates issuance of TIF Note in early 2027

The Setting Apartments at 7200 France Avenue

- Structure is nearing completion
- Exterior finishes have begun
- Anticipated completion and occupancy targeted for Q1 2027
- Staff anticipates forgiveness of the SPARC loan in mid to late 2027

Resources/Financial Impacts:

Not applicable.

Relationship to City Policies/Plans/Budget Pillars:



Better Together

Regular updates are provided to keep the HRA Board and the community aware of progress toward the redevelopment goals for this site.

Values Impact:



Engagement

Regular updates are provided to keep the HRA Board and the community aware of progress towards the redevelopment goals for this site.

Supporting Documentation:

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None