



The CITY of
EDINA

Affordable Housing Policy



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Background

The City recognizes the need to provide affordable housing in order to maintain a diverse population and to provide housing for those who live or work in the City. Since the remaining land appropriate for new residential development is limited, it is essential that a reasonable proportion of such land be developed into affordable housing units.





Background

1. The City of Edina and the Metropolitan Council worked together to establish an affordable housing goal of 212 new affordable housing units in Edina by the year 2020. Between 2008 and 2015 none of those units were built.
2. The Edina Housing Foundation was established to assist the City to fund housing for low to moderate income families and elderly persons.
3. The City Council requested that the Edina Housing Foundation recommend an affordable housing policy for the City.
4. The policy was adopted November 1, 2015 and amended April 3, 2018



Policy Summary

1. For multi-family developments of 20 or more units that require a re-zoning or a Comprehensive Plan amendment. All new multi-family developments requiring a rezoning shall be required to be re-zoned to PUD.
2. Minimum of 10% of all rentable area to serve households with incomes at or below 50% AMI or 20% of all rentable area for households with incomes at or below 60% AMI.
3. New for-sale developments will provide a minimum of 10% of all livable area at affordable sales prices as defined below.



Policy Summary (Continued)

4. 15 year affordability period for rental properties and 30-year for ownership properties.
5. Possible incentives include:
 - A. Density bonuses
 - B. Parking reductions
 - C. Tax increment financing
 - D. Deferred low interest loans from the HRA and/or Edina Housing Foundation
 - E. Tax Abatement
6. Buy-in provision





Policy Outcome

Under Construction:

- The Loden, 5995 Lincoln Drive - \$2,000,000 cash contribution
- Avidor, 5220 Eden Avenue – 15 units at 50% AMI
- Nolan Mains, 3925 Market Street – 110 units; 10% affordable

Pending:

- 4100 76th Street West – 100% affordable
- 7075 Amundson – 100% affordable