



2022-2026

ECONOMIC IMPROVEMENT PROGRAM



**2022-2026
ECONOMIC IMPROVEMENT PROGRAM**

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Economic Improvement Program Policy

The Economic Improvement Program (EIP) is the city's long-term plan for housing, economic development, redevelopment, and transit programs that promote economic viability for the citizens and businesses of Minnetonka.

Funding Categories

The EIP covers a broad range of community development activities. Funding categories include:

- Projects and programs which encourage diversity and broaden choices in types, sizes, and prices of the city's housing stock to meet the needs of the aging population and to attract younger residents.
- Projects that support existing business retention and expansion, attract new businesses, and allow the city to remain economically competitive.
- Projects which enhance resident mobility by pursuing opportunities and solutions to improve transit service.
- Activities that promote the vitality of the city through development and redevelopment.

Planning Principles

- The EIP will support achievement of the city's Comprehensive Plan and long-term Strategic Goals.
- The EIP will be updated annually to reflect changes in programs, demographics, private housing stock, business needs, and the overall economic climate.
- The EIP allows flexibility, and may be amended during the year if necessary, in order to act upon unforeseen opportunities that may arise which enhance economic viability.
- Development of the EIP will be consistent with the annual operating budget. Future staffing and other budgetary impacts are projected and will be included in operating budget forecasts.



HOUSING



**MINNETONKA
ECONOMIC
IMPROVEMENT
PROGRAM**

HOUSING CHAPTER SUMMARY

Projects and programs which encourage diversity and broaden choices in types, sizes, and prices of the city’s housing stock to meet the needs of the aging population and to attract younger residents.

The city currently has nine programs in place to assist in the construction, maintenance, and renewal of housing in the city. An additional one programs in the conceptual phase and will be explored for further consideration.

- The total five-year estimated cost of the programs is \$6,300,000.

Program	2022	2023	2024	2025	2026	5-Year Total
CDBG Entitlement	35,000	35,000	35,000	35,000	35,000	\$175,000
Homes Within Reach	125,000	125,000	125,000	125,000	125,000	\$625,000
Housing Improvement Areas	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	\$5,000,000
Minnetonka Home Enhancement	50,000	50,000	50,000	50,000	50,000	\$250,000
Welcome to Minnetonka	50,000	50,000	50,000	50,000	50,000	\$250,000
Housing Trust Fund	0	0	0	0	0	\$0
	\$1,260,000	\$1,260,000	\$1,260,000	\$1,260,000	\$1,260,000	\$6,300,000
Conceptual Programs						
Housing Program Research						

Programs in green=funding/program is expected to continue
 Programs in yellow=funding/program is uncertain for a number of reasons
 Programs in red=funding/program is ending

- The city provided \$150,000 in emergency rental assistance in 2020/2021 in response to COVID-19.
- No funding was recommended for Homes Within Reach in 2021. In 2022, the council will discuss Homes Within Reach at the study session on June 21.

Economic Improvement Program

2022 *thru* 2026

Department 1-Housing
Contact Community Development
Type Program
Useful Life N/A
Category Housing
Priority Yellow

City of Minnetonka, Minnesota

Project # Housing-20
Project Name CDBG Entitlement (Prior to 2018)

Key Measures Households Assisted **Key Measures**
Key Measures **Key Measures**

Description
 On July 1, 2018, Hennepin County began overseeing the entire CDBG program, on behalf of Minnetonka, as the city elected to join the Urban County CDBG Consortium. This page represents program income the city received from repayment of loans from loan made prior to 2018, when the city was an entitlement community and received a direct CDBG allocation from the Department of Housing and Urban Development.
 SCHEDULING AND PROJECT STATUS:
 This is an ongoing program.

Justification
 The city continues to receive program income from rehabilitation loans that were made prior to 2018 when the city was in its entitlement status. The city will receive repayment of prior year loans if an owner sells the property prior to the 10-year deferment period.
 In 2020, the city council directed staff create a home rehabilitation program exclusively for Homes Within Reach residents with the remaining fund balance received while the city was an entitlement community. A total of \$104,056 is remaining for HWR residents to make critical repairs on a first-come first-served basis until funds are exhausted.
 Staff is anticipating that approximately \$35,000 a year in program income will be received from loan repayments. Repayments received are sent to Hennepin County for inclusion in the Home Rehabilitation Pool of funds for Minnetonka residents, under a sub-agreement through June 30, 2028.
 PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS:
 Comprehensive Plan- Continue to promote and market the city’s Housing Rehabilitation Programs.
 Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.
 KEY MEASURES
 Households Assisted

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
25	14	10	N/A	15	15	0	0	0	0	0

Expenditures	2022	2023	2024	2025	2026	Total
Program Cost	35,000	35,000	35,000	35,000	35,000	175,000
Total	35,000	35,000	35,000	35,000	35,000	175,000

Funding Sources	2022	2023	2024	2025	2026	Total
CDBG	35,000	35,000	35,000	35,000	35,000	175,000
Total	35,000	35,000	35,000	35,000	35,000	175,000

Budget Impact/Other
 Program income received from loans made prior to 2018 flows through the city. Staff anticipates that this income will continue to fund new loans that are currently managed through Hennepin County. The city can also choose to reallocate funds to projects that meet one of the three national objectives. 1. Benefit low and moderate income persons 2. Help prevent and/or eliminate slums and/or blight 3. Meet other community development needs of particular urgency.
 The city currently has 153 outstanding loans made between 2011 and 2020, with an outstanding balance of \$796,708.
 The city will continue to offset any administrative expenses incurred by staff with available CDBG dollars.

Economic Improvement Program

2022 *thru* 2026

Department 1-Housing
Contact Community Development
Type Program
Useful Life N/A
Category Housing
Priority Yellow

City of Minnetonka, Minnesota

Project # Housing-03
Project Name CDBG Consortium (2018-Present)

Key Measures Households Assisted
Key Measures

Key Measures
Key Measures

Description

On July 1, 2018, Hennepin County began overseeing the entire CDBG program, on behalf of Minnetonka, as the city elected to join the Urban County CDBG Consortium. Hennepin County is responsible for accepting applications for the small projects loan program, ongoing loan project management, and leads a process to distribute public service dollars each year.

For 2021, the estimated CDBG allocation for Minnetonka is \$141,636. In 2020, Hennepin County received an additional allocation of \$94,880 through the CARES ACT, which was used to provide emergency rent assistance and food assistance.

SCHEDULING AND PROJECT STATUS:
 This is an ongoing program. The CDBG program year is July 1 to June 30, which is different than the city's fiscal year.

Justification

A description of the programs under the consortium is listed below:

The Home Rehabilitation Loan Program offers ten-year, no interest deferred loans up to \$15,000. The loan amount was increased in 2018 to respond to increased cost of repairs. Households up to 80% of area median income qualify for the \$15,000 Small Projects Program, which allows for housing repairs and maintenance.

Up to 15 percent of the city's Community Development Block Grant funds can be used to fund public services (non-profits). In 2021, 23 organizations requested funding through the consortium. Hennepin County will consider approval of funding awards in May/June 2021 and HUD approval of awards will be announced in June/July 2021. For 2022, HOMELine, TreeHouse, CAP-HC, Sojourner Project, and ICA received funding.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS:
 Comprehensive Plan- Continue to promote and market the city's Housing Rehabilitation Programs..

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

KEY MEASURES
 Households Assisted

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
25	14	8	9	9	8	8	8	8	8	8

Budget Impact/Other

- As part of the Urban County Consortium, no CDBG funds flow through the city.
- One percent of the city's CDBG annual allocation is contributed to the Hennepin County Consortium to support fair housing activities.
- The administrative costs associated with the program are 15-17 % of the city's total allocation each year.

Economic Improvement Program

2022 thru 2026

Department 1-Housing
Contact Community Development
Type Program
Useful Life N/A
Category Housing
Priority Red

City of Minnetonka, Minnesota

Project # Housing-05
Project Name Homes Within Reach

Key Measures HWR units in Minnetonka **Key Measures**
Key Measures **Key Measures**

Description
Homes Within Reach (also known as the West Hennepin Affordable Housing Land Trust) is a non-profit community land trust that creates and preserves affordable homeownership opportunities in suburban Hennepin County.

SCHEDULING AND PROJECT STATUS
This program is ongoing. Depending on the level of commitment by the city and other matching funds, Homes Within Reach anticipates adding one to two new permanently affordable owner-occupied units to the city each year.

Justification
In an effort to promote long-term affordable, scattered-site housing, while maximizing the cost-effectiveness of public investment, the community land trust model was presented as a tool in 2000 to help the city increase its amount of long-term affordable housing.

The Homes Within Reach program provides single-family, permanently affordable, homeownership opportunities to those at 80% AMI or less. Minnetonka’s funds will be used to leverage and match other county, regional, and state funds.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
Comprehensive Plan- Work with affordable housing agencies and developers to add more affordable housing units in the city.

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

KEY MEASURES
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

Total HWR units in Minnetonka
54 55 56 58 59 60 61 62 63 64 65

Expenditures	2022	2023	2024	2025	2026	Total
Program Cost	125,000	125,000	125,000	125,000	125,000	625,000
Total	125,000	125,000	125,000	125,000	125,000	625,000

Funding Sources	2022	2023	2024	2025	2026	Total
HRA Levy	125,000	125,000	125,000	125,000	125,000	625,000
Other	0	0	0	0	0	0
Total	125,000	125,000	125,000	125,000	125,000	625,000

Budget Impact/Other
Homes Within Reach requests funding through the annual EIP process each year. Growth in long term affordable units is important, but there should be some adjustment to the city’s commitment to ensure it is sustainable. After 2017, funding through the Livable Communities Account was no longer available.

An EDAC subcommittee met in 2014 and recommended that HWR funding be decreased beginning in 2017. In 2020, an annual fee of \$25,000 was added to assist with ongoing operations. The proposed funding source for ongoing maintenance is the HRA levy.

HWR has a current funding commitment of approximately \$325,000 in available funding to complete three more projects between 2022-2026. In 2020, the EIP allocated an HRA levy of \$25,000 and the reallocation of \$125,000 from the existing fund balance of the Welcome to Minnetonka and Minnetonka Home Enhancement Programs to assist with ongoing administrative expenses and program dollars. No new funding was recommended for 2021.

Economic Improvement Program

2022 *thru* 2026

Department 1-Housing
Contact Community Development
Type Program
Useful Life N/A
Category Housing
Priority Yellow

City of Minnetonka, Minnesota

Project # Housing-08
Project Name Minnetonka Home Enhancement

Key Measures Loans Made **Key Measures**
Key Measures Loans Defaulted **Key Measures**

Description

The Minnetonka Home Enhancement program (MHEP) offers up to \$15,000 through a low-interest loan for housing maintenance, repair, green investments, and some additions. The interest rate in 2021 is 3.225% (Annual Percentage Rate based on \$15,000 for 10 years).

SCHEDULING AND PROJECT STATUS
 The program began June 2011. This is an ongoing program.

Justification

Minnetonka’s housing stock is aging. Nearly two-thirds of the city’s homes were built between 1950 and 1970, and over 75% of the housing stock is 30 years or older. Many of these homes now need repairs for windows, roofs, and heating systems. The MHEP targets households up to 120% area median income with loans for rehabilitation and other housing maintenance activities for housing valued at \$340,000 or less.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
 Comprehensive Plan- Continue to promote and market the city’s Housing Rehabilitation Programs.
 Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

KEY MEASURES

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Loans Made	4	1	3	3	0	2	2	4	4	4	4
Loans Defaulted	0	0	0	0	0	0	0	0	0	0	0

Expenditures	2022	2023	2024	2025	2026	Total
Program Cost	50,000	50,000	50,000	50,000	50,000	250,000
Total	50,000	50,000	50,000	50,000	50,000	250,000

Funding Sources	2022	2023	2024	2025	2026	Total
HRA Levy	50,000	50,000	50,000	50,000	50,000	250,000
Total	50,000	50,000	50,000	50,000	50,000	250,000

Budget Impact/Other

In January 2018, the city entered into a new contract with the Center for Energy and Environment to continue administration of the HRA Levy funded loan programs.

There is a current fund balance of approximately \$454,000 and the city receives monthly loan repayments of \$2,300 on average. There are currently 26 outstanding loans.

The 2020-2024 EIP reallocated \$125,000 from the existing fund balance of the Welcome to Minnetonka and Minnetonka Home Enhancement Programs to assist Homes Within Reach.

The guidelines are reviewed on an annual basis to ensure the program meets the needs of the target population.

Economic Improvement Program

2022 *thru* 2026

Department 1-Housing
Contact Community Development
Type Program
Useful Life N/A
Category Housing
Priority Yellow

City of Minnetonka, Minnesota

Project # Housing-14
Project Name Welcome to Minnetonka Loan Program

Key Measures Loans Made **Key Measures**
Key Measures Loans Defaulted **Key Measures**

Description
 The Welcome to Minnetonka program provides up to \$15,000 through a low-interest loan for down payment and closing cost assistance. The Center for Energy and Environment administers the program. This is a deferred loan program which is repaid at the time of sale or at the end of the 30-year term. The interest rate is currently 1%.

SCHEDULING AND PROJECT STATUS
 The program began June 2011. This is an ongoing program.

Justification
 The Welcome to Minnetonka program is marketed to first-time homebuyer households earning up to 120% area median income with down payment and closing cost assistance. Those participating in the program provide at least 25% of the required down payment or closing costs.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
 Comprehensive Plan- Continue to promote and market the city’s Housing Rehabilitation Programs.
 Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

KEY MEASURES

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Loans Made	5	1	1	4	5	5	5	5	5	5	5
Loans Defaulted	0	0	0	0	0	0	0	0	0	0	0

Expenditures	2022	2023	2024	2025	2026	Total
Program Cost	50,000	50,000	50,000	50,000	50,000	250,000
Total	50,000	50,000	50,000	50,000	50,000	250,000

Funding Sources	2022	2023	2024	2025	2026	Total
HRA Levy	50,000	50,000	50,000	50,000	50,000	250,000
Total	50,000	50,000	50,000	50,000	50,000	250,000

Budget Impact/Other
 In January 2018, the city entered into a new contract with the Center for Energy and Environment to continue administration of the HRA Levy funded loan programs.

There is a current fund balance of approximately \$454,000. The city receives monthly loan repayments of \$3,400 on average with 26 outstanding loans

The 2020-2024 EIP reallocated \$125,000 from the existing fund balance of the Welcome to Minnetonka and Minnetonka Home Enhancement Programs to assist Homes Within Reach.

On an annual basis the guidelines are reviewed to ensure the program meets the needs of the target population.

Economic Improvement Program

2022 *thru* 2026

Department 1-Housing
Contact Community Development
Type Program
Useful Life 2022
Category Housing
Priority Green

City of Minnetonka, Minnesota

Project # Housing-12
Project Name Affordable Housing via TIF Pooling/Blvd Gardens

Key Measures Affordable Units Created **Key Measures** Projects Considered
Key Measures Projects Assisted **Key Measures**

Description

TIF pooling is a way, under state statute, to use excess tax increment dollars from a district to invest in affordable housing projects in other areas of the city. TIF Pooling from Boulevard Gardens is available for tax credit eligible multifamily housing.

SCHEDULING AND PROJECT STATUS
 It is expected that a majority of the funds will be used by 2024 in connection to LRT related projects.

The Ridge was the first project funded (2012) with \$1,025,000 in funds. The council also approved \$515,889 in pooled funding for Shady Oak Crossing.

Justification

Pooling allows a percentage (35%) of the total increment generated by the district over its entire life to be used for tax credit eligible housing projects anywhere in the city. Depending on property values over the remaining three years of the district, the pooling dollars available during this time frame are estimated to be \$5,684,502 million by 2022. These funds are required to be spent according to an amended TIF plan, which can take place as projects are proposed. The current fund balance is estimated at \$5,018,768.

In 2020, the city council committed \$146,988 to complete a stormwater pipe upgrade at Shady Oak Station Area. The commitment will be repaid as redevelopment occurs.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
 Comprehensive Plan- Pursue policies, tools and programs to ensure long-term housing affordability for households at or below 30, 50, 60 and 80% of AMI and explore additional mixed income best practices.

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

KEY MEASURES

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
0	0	1	2	4	2	2	2	2	2	2

Projects Considered

Budget Impact/Other

Staff time is needed to review TIF Pooling requests and ongoing reporting requirements.

The funds are coming from the Boulevard Gardens TIF district.

Economic Improvement Program

2022 *thru* 2026

Department 1-Housing
Contact Community Development
Type Program
Useful Life 2046
Category Housing
Priority Yellow

City of Minnetonka, Minnesota

Project # Housing-13
Project Name Afford. Housing-TIF Pooling/Beacon/Tonka/Row

Key Measures Affordable Units Created **Key Measures** Projects Considered
Key Measures Projects Assisted **Key Measures**

Description
TIF pooling is a way, under state statute, to use excess tax increment dollars from a district to invest in affordable housing projects in other areas of the city.
SCHEDULING AND PROJECT STATUS
The developer's TIF note was repaid in August 2017. The council should consider whether or not to use the pooled TIF that will be generated between 2018-2021 for future affordable housing projects. The dollars do not expire.

Justification
Pooling allows a percentage (35%) of the total increment generated by the district over its entire life to be used for tax credit eligible housing projects anywhere in the city.
The current fund balances for TIF Pooling for affordable housing from these districts is \$1,373,198. By 2046, these districts are projected to create \$22,759,987.
PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
Comprehensive Plan- Pursue policies, tools and programs to ensure long-term housing affordability for households at or below 30, 50, 60 and 80% of AMI and explore additional mixed income best practices.
Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.
KEY MEASURES

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Projects Considered	N/A	N/A	1	1	2	5	0	0	0	0	0
Projects Assisted	N/A	N/A	0	0	0	0	0	0	0	0	0
Affordable Units	N/A	N/A	0	0	0	0	0	0	0	0	0

Budget Impact/Other
Staff time is needed to review TIF Pooling requests and ongoing reporting requirements.
The funds are coming from the Beacon Hill/Tonka on the Creek (Overlook) and Rowland (At Home) TIF districts.

Economic Improvement Program

2022 *thru* 2026

Department 1-Housing
Contact Community Development
Type Program
Useful Life N/A
Category Housing
Priority Red

City of Minnetonka, Minnesota

Project # Housing-22
Project Name Housing Trust Fund

Key Measures Households Assisted

Key Measures Housing Projects Assisted

Key Measures

Key Measures

Description

On April 20, 2020 the city council approved an emergency ordinance to create a Housing Trust Fund. Under the temporary 60-day ordinance, the council approved \$150,000 of the existing fund balance from the development fund to provide emergency rental assistance to households experiencing financial hardship due to COVID-19. A Housing Trust Fund is the only fund authorized by state statute that can be used to provide rental assistance, but also has many other eligible activities.

The temporary ordinance expired on June 20, 2020. On Nov. 9, 2020 the city council approved a permanent Affordable Housing Trust Fund.

Justification

State Statute 462C.16 allows local governments to establish a Housing Trust Fund for local housing development. Authorized uses of these funds include:

- Administrative Expenses
- Loans, grants, and loan guarantees for the development, rehab, or financing of housing
- Match other funds from federal, state, or private resources for housing projects
- Provide down payment assistance, rental assistance, and homebuyer counseling services.

This fund could be utilized to provide additional rental assistance, or other uses, if more state, federal, or local funds become available for the eligible uses of funds.

Budget Impact/Other

A local government may finance its local or regional housing trust fund with any money available to the local government, unless prohibited by state law. Sources may include:

- Donations
- Bond Proceeds
- Grants and loans from state, federal, or private sources
- Appropriations by a local government to the fund
- Investment earnings of the fund
- Housing and redevelopment authority levies

The following housing
program pages are
conceptual programs.

Economic Improvement Program

2022 *thru* 2026

Department 1-Housing

City of Minnetonka, Minnesota

Contact

Project # Housing-21
Project Name Housing Program Research

Type Conceptual

Useful Life N/A

Category Housing

Priority n/a

Key Measures

Key Measures

Key Measures

Key Measures

Description

At the Feb. 4, 2019 City Council study session and March 14, 2019 EDAC meeting. Council members and commissioners recommended that staff keep track of potential housing programs/policies for future research. This page includes a list of housing topics for future research.

SCHEDULING AND PROJECT STATUS

This is a new concept that has not yet been explored or developed.

Justification

Future Housing Program/Policy Research:

- Senior Affordable Housing
- Affordable Housing for Public Service
- Research General Funding for Affordable Housing
- Accessory Apartment (Ordinance Amendment)
- Payment-in-lieu for affordability requirements
- NOAH Legacy Education Program
- 4d Tax Classification Program
- Multifamily Housing Rental Rehabilitation Loan
- COVID-19 housing related matters

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan- Pursue policies, tools and programs to ensure long-term housing affordability for households at or below 30, 50, 60 and 80% of AMI and explore additional mixed income best practices.

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

Budget Impact/Other

There will need to be staff time committed to researching budget impacts of this program.



BUSINESS



**MINNETONKA
ECONOMIC
IMPROVEMENT
PROGRAM**

BUSINESS CHAPTER SUMMARY

Projects that support existing business retention and expansion, attract new businesses, and allow the city to remain economically competitive.

For the 2022-2026 Economic Improvement Program, there are nine business programs, and one program under conceptual review.

- The total five-year estimated cost of the programs is \$11,850,000

Program	2022	2023	2024	2025	2026	5-Year Total
Fire Sprinkler Retrofit	50,000	50,000	50,000	50,000	50,000	\$250,000
Pass-Through Grants	2,000,000	2,000,000	1,000,000	500,000	500,000	\$6,000,000
GreaterMSP	25,000	25,000	25,000	25,000	25,000	\$125,000
MIF/JCF	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	\$5,000,000
Open to Business	15,000	15,000	15,000	15,000	15,000	\$75,000
Outreach	25,000	25,000	25,000	25,000	25,000	\$125,000
MPLS Regional Chamber	5,000	5,000	5,000	5,000	5,000	\$25,000
SAC/REC Program	50,000	50,000	50,000	50,000	50,000	\$250,000
Emer. Business Assist.	0	0	0	0	0	\$0
	\$3,170,000	\$3,170,000	\$2,170,000	\$1,670,000	\$1,670,000	\$11,850,000
Conceptual Programs						
Special Service Districts						\$0

Programs in green=funding/program is expected to continue

Programs in yellow=funding/program is uncertain for a number of reasons

Programs in red=funding/program is ending

- Several programs, such as the Pass-Through Grants, Common Bond fund, and Minnesota Investment Fund are inter-agency/consortium efforts that have funding sources that originate from other agencies, flow through the city, and then go to the business.
- The city's role in business development in the past was more reactive, typically responding only when requested to do so. In more recent years, the city has been slowly investing in more programs for businesses, such as the Open to Business programs, business retention visits, and the production of the Thrive newsletter, and a business survey in 2021.

Economic Improvement Program

2022 thru 2026

Department 2-Business
Contact Community Development
Type Construction
Useful Life N/A
Category Business
Priority Yellow

City of Minnetonka, Minnesota

Project # Business-01
Project Name Fire Sprinkler Retrofit

Key Measures Buildings Assisted

Key Measures

Key Measures

Key Measures

Description

Minnesota law (State Statute 429) gives cities the authority to specially assess the cost of installing fire sprinkler systems for existing buildings. The City Council adopted Council Policy 5.2 in 1986 setting criteria for the use of this authority. In 2018, Copper Cow utilized the program to retrofit its building located at 5445 Eden Prairie Road.

Staff will monitor applicability for residential properties to be included in the retrofit program.

SCHEDULING AND PROJECT STATUS

This program is ongoing, and use of this program is initiated by property owner petition.

Justification

The fire sprinkler retrofit program is intended to assist in the public safety and protection of commercial buildings.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan- Cultivate small business stability and growth by identifying resources, partnerships, networks, and programs that assist small businesses and entrepreneurs.

Strategic Profile- Support business retention and expansion and attract new businesses.

KEY MEASURES

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Businesses Assisted	0	0	1	0	0	1	1	1	1	1	1

Expenditures	2022	2023	2024	2025	2026	Total
Construction/Maintenance	50,000	50,000	50,000	50,000	50,000	250,000
Total	50,000	50,000	50,000	50,000	50,000	250,000

Funding Sources	2022	2023	2024	2025	2026	Total
Special Assessment	50,000	50,000	50,000	50,000	50,000	250,000
Construction Fund						
Total	50,000	50,000	50,000	50,000	50,000	250,000

Budget Impact/Other

Special assessments cannot last more than 10 years. The risk with this program is for the assessment to be paid back on the intended schedule. These dollars are financed through the special assessment fund.

There is some limited staff time involved once the petition is received and for the assessment.

Economic Improvement Program

2022 thru 2026

Department 2-Business
Contact Community Development
Type Program
Useful Life N/A
Category Business
Priority Green

City of Minnetonka, Minnesota

Project # Business-02
Project Name Pass-Through Grants

Key Measures Projects Assisted **Key Measures** Housing Projects Assisted
Key Measures Businesses Assisted **Key Measures** Housing Units Assisted

Description

Grants are available from county and regional agencies to facilitate development, redevelopment, housing, and environmental cleanup.

SCHEDULING AND PROJECT STATUS
 Grants are dependent upon the types of projects occurring. Most grants require the funds to be spent within three years of award.

In 2020, Metropolitan Council awarded the Shady Oak Crossing project \$414,200 through the Tax Base Revitalization Account . Hennepin County awarded Shady Oak Crossing \$250,000 in TOD funding. In addition, DEED awarded Shady Oak Crossing \$246,652. These grants have a spend down deadline of December 2022/2023. In 2021, the Metropolitan Council granted Homes Within Reach \$210,000 through the Local Housing Incentives Account, and Wellington Management received \$250,000 through Hennepin County's TOD Program. Additional grant applications are being submitted in 2021 for projects in Opus, the amount of funding available is unknown at this time.

Justification

Grant opportunities assist in filling gaps in the financing of complex development, redevelopment, housing, and environmental cleanup projects. Most programs require the city to serve as the grant applicant, meaning that even if the developer/others apply for the grant, that it is to be awarded to the city, which then passes on the funds to the project.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
 Comprehensive Plan- Work with affordable housing agencies and developers to add more affordable housing units in the city.
 -Cultivate small business stability and growth by identifying resources, partnerships, networks, and programs that assist small businesses and entrepreneurs.
 Strategic Plan- Support business retention and expansion and attract new businesses.

KEY MEASURES

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Projects Assisted	1	1	1	3	2	3	2	1	1	1	1
Business projects	0	1	0	1	1	0	0	1	0	1	0
Housing projects	1	0	1	2	0	3	2	0	1	0	1
Housing units	0	45	60	0	527	358	255	55	0	75	100

*Note: some of the projects are counted in more than one year.

Expenditures	2022	2023	2024	2025	2026	Total
Other	2,000,000	2,000,000	1,000,000	500,000	500,000	6,000,000
Total	2,000,000	2,000,000	1,000,000	500,000	500,000	6,000,000

Funding Sources	2022	2023	2024	2025	2026	Total
Development Fund	2,000,000	2,000,000	1,000,000	500,000	500,000	6,000,000
Total	2,000,000	2,000,000	1,000,000	500,000	500,000	6,000,000

Budget Impact/Other

If the city is the applicant, there is staff time to prepare the grant application, administer the grant and grant-funded activities, as well as any follow-up audits and paperwork generally required by most programs.

Economic Improvement Program

2022 *thru* 2026

Department 2-Business

City of Minnetonka, Minnesota

Contact Community Development

Project #	Business-04
Project Name	GreaterMSP

Type Program

Useful Life N/A

Category Business

Priority Green

Key Measures Business Contacts

Key Measures

Key Measures

Key Measures

Description

GreaterMSP is the regional economic development organization for the Twin Cities metropolitan area. They partner to help provide a vision and agenda for regional economic development as well as to brand and market the region. GreaterMSP offers services in business retention and expansion, data tools and research, manufacturing assistance, small business assistance, technology assistance, and staff training.

SCHEDULING AND PROJECT STATUS

This is an on-going program. The city became a member in 2013.

Justification

Greater MSP is an economic development tool for Minnetonka's current and future businesses, and provides resources and connections that have not been previously available.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan- Cultivate small business stability and growth by identifying resources, partnerships, networks, and programs that assist small businesses and entrepreneurs.

Strategic Profile- Support business retention and expansion and attract new businesses.

KEY MEASURES

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

Business Projects

3 1 1 1 1 1 2 2 2 2 2

Expenditures	2022	2023	2024	2025	2026	Total
Program Cost	25,000	25,000	25,000	25,000	25,000	125,000
Total	25,000	25,000	25,000	25,000	25,000	125,000

Funding Sources	2022	2023	2024	2025	2026	Total
Development Fund	25,000	25,000	25,000	25,000	25,000	125,000
Total	25,000	25,000	25,000	25,000	25,000	125,000

Budget Impact/Other

Public Sector memberships are a three year, \$25,000 per year commitment, which would be reviewed annually with the city budget for renewal.

Economic Improvement Program

2022 *thru* 2026

Department 2-Business
Contact Community Development
Type Program
Useful Life N/A
Category Business
Priority Yellow

City of Minnetonka, Minnesota

Project # Business-06
Project Name MIF/JCF Projects

Key Measures Businesses Assisted **Key Measures** Jobs Created
Key Measures Applications Submitted **Key Measures**

Description
 The Minnesota Investment Fund (MIF) and Job Creation Fund (JCF) are Department of Employment and Economic Development programs that provides funds to cities, who then loan the funds to businesses, to assist in expansion. The business is then required to create a minimum number of jobs at a certain wage level.
 SCHEDULING AND PROJECT STATUS
 The city has received four MIF awards, one each for Cargill, Nestle and IMRIS, and NatureWorks.

Justification
 MIF is a business and economic development program, focusing on industrial, manufacturing, and technology related industries.
 JCF provides financial incentives to new and expanding businesses that meet certain job creation and capital investment targets.
 PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
 Comprehensive Plan- Cultivate small business stability and growth by identifying resources, partnerships, networks, and programs that assist small businesses and entrepreneurs.
 Strategic Profile- Support business retention and expansion and attract new businesses.
 KEY MEASURES

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Applications Submitted	3	0	1	2	0	1	1	1	1	1	1
Businesses Assisted	1	0	1	1	0	1	1	1	1	1	1
Jobs Created	11	0	20	75	0	50	50	50	50	50	50

Expenditures	2022	2023	2024	2025	2026	Total
Construction/Maintenance	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000
Total	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000

Funding Sources	2022	2023	2024	2025	2026	Total
Development Fund	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000
Total	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000

Budget Impact/Other
 Application for the MIF program is a collaborative effort between the city and the business, with staff contributing approximately 80 hours of time per application. Staff must also assist in the distribution and repayment of funds, as well as reporting requirements.
 Funding is dependent upon the state. A portion of the loan paid back by the business may be allowed to stay at the local level to facilitate business programs. All funds are reimbursement and show a net zero impact on the budget.

Economic Improvement Program

2022 *thru* 2026

Department 2-Business

City of Minnetonka, Minnesota

Contact Community Development

Project #	Business-07
Project Name	Open to Business

Type Program

Useful Life N/A

Category Business

Priority Green

Key Measures Technical Assistance Hours

Key Measures Loans Made

Key Measures Businesses Assisted

Key Measures Jobs Created/Supported

Description

The Minnetonka Open to Business program, in collaboration with the Metropolitan Consortium of Community Developers, provides one-on-one technical assistance customized to meet the needs of small businesses.

SCHEDULING AND PROJECT STATUS
The program began in 2011 and is ongoing. The contract is reviewed on an annual basis.

Justification

The Open to Business program assists small business owners and potential entrepreneurs, while filling a need in business programming not available previously. Assistance is given in planning and organizing business ventures, financial management, marketing and regulatory compliance. A small loan fund is also available to access the capital to grow their business.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
Comprehensive Plan- Cultivate small business stability and growth by identifying resources, partnerships, networks, and programs that assist small businesses and entrepreneurs.
Strategic Profile-Support business retention and expansion and attract new businesses.

KEY MEASURES

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Businesses Assisted	33	22	32	39	27	50	50	50	50	50	50
Tech. Assist. Hours	157	190	250	362	251	275	275	275	275	275	275
Loans Made	0	1	2	3	3	4	4	4	4	4	4
Jobs Created/Supported	N/A	5	41	61	50	55	55	55	55	55	55

Expenditures	2022	2023	2024	2025	2026	Total
Program Cost	15,000	15,000	15,000	15,000	15,000	75,000
Total	15,000	15,000	15,000	15,000	15,000	75,000

Funding Sources	2022	2023	2024	2025	2026	Total
Development Fund	15,000	15,000	15,000	15,000	15,000	75,000
Total	15,000	15,000	15,000	15,000	15,000	75,000

Budget Impact/Other

The Minnetonka Open to Business program is provided collaboratively with the MCCD. The MCCD provides the technical assistance, while the city assists in marketing the program. City staff spends approximately 40 hours per year with this program.

Economic Improvement Program

2022 *thru* 2026

Department 2-Business
Contact Community Development
Type Program
Useful Life N/A
Category Business
Priority Green

City of Minnetonka, Minnesota

Project # Business-08
Project Name Outreach

Key Measures Business Contacts **Key Measures** Newsletter Distributed
Key Measures Business Visits **Key Measures**

Description
 Business outreach will take a more proactive approach in contacting businesses.
 SCHEDULING AND PROJECT STATUS
 Staff is coordinating through "Sales Force", which is an online tool for cities, chambers and GreaterMSP to enter business contacts.

Justification
 Business outreach in the past has been reactive to business needs. This outreach is another tool in creating a more proactive approach in supporting business retention and expansion. Business retention and expansion efforts are part of a collaborative effort between staff and Mpls Regional Chamber, Grow Minnesota, and GreaterMSP.
 In 2018, staff developed the Thrive Business publication. The publication is distributed to 2,400 businesses three times annually and is available as a electronic newsletter. In 2021, staff will hire a consultant to conduct a business survey.
 PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
 Comprehensive Plan- Connect with partnership organizations to explore outreach opportunities.
 Strategic Profile- Support business retention and expansion and attract new businesses.
 -Remove identifiable barriers to create equal opportunity for accessing programs and services.
 KEY MEASURES

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business Contacts	N/A	25	80	35	23	40	40	40	40	40	40
Business Visits	N/A	N/A	7	8	5	8	8	8	8	8	10
Newsletters Distributed	N/A	N/A	N/A	2	2	2	3	3	3	3	3
Online Contacts	N/A	N/A	N/A	0	428	500	525	550	600	650	700

Expenditures	2022	2023	2024	2025	2026	Total
Program Cost	25,000	25,000	25,000	25,000	25,000	125,000
Total	25,000	25,000	25,000	25,000	25,000	125,000

Funding Sources	2022	2023	2024	2025	2026	Total
HRA Levy	25,000	25,000	25,000	25,000	25,000	125,000
Total	25,000	25,000	25,000	25,000	25,000	125,000

Budget Impact/Other
 Funds are budgeted for a business survey, Thrive business publications, and business marketing materials. Future uses of funding could include business centric events and economic development advertising as noted in the Business Development Strategy.
 Outreach will be coordinated with GreaterMSP and Mpls Regional Chamber.

Economic Improvement Program

2022 *thru* 2026

Department 2-Business

City of Minnetonka, Minnesota

Contact Community Development

Project #	Business-11
Project Name	MPLS Regional Chamber

Type Program

Useful Life N/A

Category Business

Priority Green

Key Measures Minnetonka Businesses

Key Measures

Key Measures

Key Measures

Description

SCHEDULING AND PROJECT STATUS
 In 2020, Twin West Merged with the Mpls Regional Chamber to serve the 11 county metro area. The combined organization will represent more than 2,000 businesses, large and small, urban and suburban, across the 11 county Greater MSP area.

Justification

The city is a member of of the Mpls Regional Chamber.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
 Comprehensive Plan- Connect with partnership organizations to explore outreach opportunities.

Strategic Profile- Support business retention and expansion and attract new businesses.
 - Remove identifiable barriers to create equal opportunity for accessing programs and services.

KEY MEASURES

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Minnetonka business members	N/A	75	75	100	90	TBD	TBD	TBD	TBD	TBD	TBD

Expenditures	2022	2023	2024	2025	2026	Total
Program Cost	5,000	5,000	5,000	5,000	5,000	25,000
Total	5,000	5,000	5,000	5,000	5,000	25,000

Funding Sources	2022	2023	2024	2025	2026	Total
General Fund	5,000	5,000	5,000	5,000	5,000	25,000
Total	5,000	5,000	5,000	5,000	5,000	25,000

Budget Impact/Other

Memberships are renewed on an annual basis. There may be other fees associated with membership throughout the year in order to attend events hosted by the Chamber. The Mpls Regional Chamber participates in the Minnetonka State of the City event.

Economic Improvement Program

2022 *thru* 2026

Department 2-Business
Contact Community Development
Type Program
Useful Life N/A
Category Business
Priority n/a

City of Minnetonka, Minnesota

Project # Business-14
Project Name SAC/REC Deferral Program

Key Measures Businesses Assisted **Key Measures**
Key Measures **Key Measures**

Description
 The goal of this program is to minimize the impact of the Metropolitan Council Sewer Availability Charge (SAC) and city's Sewer and Water Residential Equivalency Charges (REC's) to small businesses by allowing businesses to defer a portion of the repayment of fees over time.
 In 2021, Nautical Bowls and Schrimpf Properties LLC participated in the program
 SCHEDULING AND PROJECT STATUS
 The program became available in June 2017.

Justification
 The Metropolitan Council developed the SAC deferral program in 2012. The program was developed to encourage and help communities promote business development by deferring community SAC payment and city REC payments.
 PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
 Comprehensive Plan - Assess existing incentive policies and programs in relation to your community's current character and future growth, as well as to identify opportunities to create, revisit or restructure your community's approach to business incentives.
 Strategic Profile - Support business retention and expansion and attract new businesses.
 KEY MEASURES
 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026
 Businesses Assisted
 N/A 2 2 1 2 2 2 2 2 2 2

Expenditures	2022	2023	2024	2025	2026	Total
Other	50,000	50,000	50,000	50,000	50,000	250,000
Total	50,000	50,000	50,000	50,000	50,000	250,000

Funding Sources	2022	2023	2024	2025	2026	Total
Special Assessment Construction Fund	50,000	50,000	50,000	50,000	50,000	250,000
Total	50,000	50,000	50,000	50,000	50,000	250,000

Budget Impact/Other
 Staff time will be required to work with the business to apply for the program. The repayments collected through this program will flow through city's utility fund for the Metropolitan Council's fees and the city's fees.

Economic Improvement Program

2022 *thru* 2026

Department 2-Business

City of Minnetonka, Minnesota

Contact Community Development

Project # Business-16
Project Name Emergency Business Assistance

Type Program

Useful Life N/A

Category Business

Priority Red

Key Measures Buildings Assisted

Key Measures Loans Made

Key Measures

Key Measures

Description

In 2020, the EDA approved \$225,000 of the existing HRA levy fund balance to assist businesses impacted by COVID-19 with forgivable loans of up to \$7,500. The purpose of the forgivable loan was to ensure the preservation of employment opportunities through the prevention of business closures to promote long-term economic vitality in the community.

The council approved additional funding of \$50,000 through the HRA levy in 2021 to continue this effort. The city is awaiting guidance on the use of up to \$5 million in assistance through the American Rescue Plan Act Funding to be committed by 2024 and spent by 2026.

SCHEDULING AND PROJECT STATUS

The program is conceptual.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan - Facilitate connections between local businesses and various programs that provide incentives and financial assistance for business retention and recruitment.

Justification

Emergency Business Assistance will provide assistance to local businesses continuing to be impacted by COVID-19 in 2021.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan - Assess existing incentive policies and programs in relation to your community's current character and future growth, as well as to identify opportunities to create, revisit or restructure your community's approach to business incentives.

Strategic Profile - Support business retention and expansion and attract new businesses.

Budget Impact/Other

There will need to be staff time committed to establishing and implementing the program.

No future funding sources are committed for this program. It is possible that additional funding from the Federal Government, State of Minnesota, or Hennepin County could be allocated to cities in response to COVID-19 in 2021.

The following
business program
pages are conceptual
programs.

Economic Improvement Program

2022 *thru* 2026

Department 2-Business
Contact Community Development
Type Conceptual
Useful Life N/A
Category Business
Priority n/a

City of Minnetonka, Minnesota

Project #	Business-13
Project Name	Special Service District

Key Measures SSDs Established

Key Measures

Key Measures

Key Measures

Description

Minnesota law provides a mechanism termed Special Service District which allows cities to help arrange and finance a higher level of services, such a snow removal and lighting, for commercial and industrial properties.

SCHEDULING AND PROJECT STATUS
 There are no areas in the city with a Special Service District at this time. This has been previously explored with the Minnetonka Boulevard/County Road 101 area. Must be initiated by property owners.

State legislation for Special Service Districts sunsets on June 30, 2028.

Justification

The special service district provides the opportunity for commercial and industrial properties to be charged a fee to pay for a service that is not provided as a part of city services or at a level higher than what is being provided.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
 Comprehensive Plan-Assess existing incentive policies and programs in relation to your community’s current character and future growth, as well as to identify opportunities to create, revisit or restructure your community’s approach to business incentives.

Strategic Profile- Support business retention and expansion and attract new businesses.

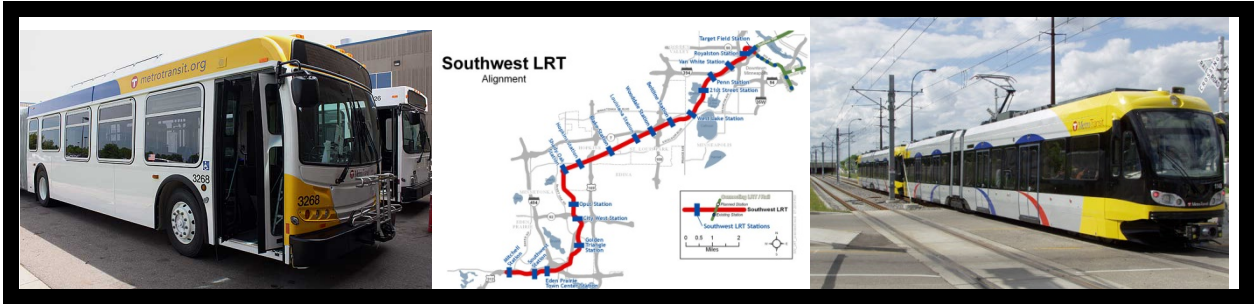
KEY MEASURES

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
0	0	0	0	0	0	0	0	0	0	0

Budget Impact/Other

Staff time is likely to be significant during the set up of the first special service district. There will be additional staff time needed annually to work with the businesses to determine the next year’s fee. The costs for all administrative time can be incorporated into the fees assessed on the businesses.

Annually, there will be an outflow of funds to pay for the services, but they will all be recouped through assessments on the properties.



TRANSIT



**MINNETONKA
ECONOMIC
IMPROVEMENT
PROGRAM**

TRANSIT CHAPTER SUMMARY

Projects which enhance resident mobility by pursuing opportunities and solutions to improve transit service.

The city’s role in transit in the past has been minimal as Metro Transit has been the provider of the city’s and the region’s transit system. In 2002, Minnetonka exercised its opt-out authority. It was determined at the time to be in the best interest of the city to have Metro Transit continue providing transit service for the community. In mid-2013, the city and Metro Transit renegotiated a contract in place providing more detail and clarity on the roles and responsibilities for both the city and Metro Transit. In 2020, the city extended the contract Until July 31, 2022 to coincide with the Metro Transit’s Network Next initiative to expand transit services.

In recent years the city’s role in transit has expanded as a more active participant in the city’s opt-out status as well as preparing for the Southwest LRT (Green Line Extension) line.

- The total five-year estimated cost of the programs is \$154,000.

Program	2022	2023	2024	2025	2026	5-Year Total
Commuter Services (494)	28,000	30,000	30,000	32,000	34,000	\$154,000
	\$28,000	\$30,000	\$30,000	\$32,000	\$34,000	\$154,000
Conceptual Programs						

Programs in green=funding/program is expected to continue
 Programs in yellow=funding/program is uncertain for a number of reasons
 Programs in red=funding/program is ending

- All facets of transit, such as commuting and rideshare services, bus/dial-a-ride, and Light Rail Transit (LRT) are included.
- In 2020, the contract with Metro Transit for service was extended until July 31, 2022.

Economic Improvement Program

2022 *thru* 2026

Department 3-Transit

City of Minnetonka, Minnesota

Contact Community Development

Project #	Transit-01
Project Name	Commuter Services

Type Program

Useful Life N/A

Category Transit

Priority Green

Key Measures Business Contacts

Key Measures

Key Measures Commuters Assisted

Key Measures

Description

Commuter Services is an outreach program of the I-494 Corridor Commission, in which the city is a member. The program seeks to reduce traffic congestion and promote alternative transportation options. Other cities include Bloomington, Richfield, Eden Prairie, and Edina.

SCHEDULING AND PROJECT STATUS

This is an ongoing program.

Justification

Commuter Services provides programs, such as commuter fairs, carpool facilitation, teleworking resources and other information on alternative transportation choices to Minnetonka residents and businesses.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan- Provide a transportation system that supports the economic vitality and prosperity of the city and the region.

Strategic Profile- Ensure connectivity through increased access to local and regional means of transportation (new mobility options).

KEY MEASURES

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Business Contacts	170	191	180	122	135	190	190	190	200	200	220
Commuters Assisted	388	387	2018	277	243	450	450	450	500	500	550

Expenditures	2022	2023	2024	2025	2026	Total
Program Cost	28,000	30,000	30,000	32,000	32,000	152,000
Total	28,000	30,000	30,000	32,000	32,000	152,000

Funding Sources	2022	2023	2024	2025	2026	Total
General Fund	28,000	30,000	30,000	32,000	32,000	152,000
Total	28,000	30,000	30,000	32,000	32,000	152,000

Budget Impact/Other

One council member and one city staff member attend monthly meetings of the I-494 Corridor Commission. With preparation time, this is approximately 40 hours of staff time. Additionally, the city is required to be the treasurer of the Commission for two years, which commits additional finance staff time. This happens every 10 years as it rotates between member cities.

Commuter Services is staffed separately, but coordinates with the city on events, such as the city-wide open house to promote their services.

The city's fee is a formula based on population.

Economic Improvement Program

2022 *thru* 2026

Department 3-Transit
Contact Community Development
Type Program
Useful Life N/A
Category Transit
Priority Green

City of Minnetonka, Minnesota

Project #	Transit-02
Project Name	Transit Improvements

Key Measures Annual Bus Trips

Key Measures

Key Measures

Key Measures

Description

In 2002, Minnetonka exercised its opt-out authority and entered into an agreement for Metro Transit to continue to provide transit service in the city. The city has the ability, with notice, to terminate the current agreement.

SCHEDULING AND PROJECT STATUS
 Metro Transit is beginning a two-year effort, Network Next, to develop its vision for the bus network of 2040. Building on the existing network’s strengths, they are setting out to identify expanded bus service across a spectrum of transit improvements, including improved local and express routes, new arterial bus rapid transit (BRT) lines and integrated shared mobility options. The Network Next Plan will be presented to the Met Council board in late 2022 for approval.

Justification

The service in Minnetonka has and continues to be focused on express route, peak service to downtown Minneapolis, with limited local and midday routes. Much of the transit design has to do with the low density of the city. The city may wish to retain some of its Motor Vehicle Sales Tax (MVST) money and provide more local service to better meet the needs of the community.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
 Comprehensive Plan- Provide a transportation system that supports the economic vitality and prosperity of the city and the region.

Strategic Profile- Ensure connectivity through increased access to local and regional means of transportation (new mobility options).

KEY MEASURES

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Annual Bus Trips	110,938	114,350	114,860	98,218	69,676	75,000	115,000	150,000	150,000	150,000	150,000
Annual LRT Trips	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35,000	75,000	76,000

Budget Impact/Other

Staff time of approximately 120 hours per year will be spent attending quarterly meetings, marketing, and consulting with Metro Transit staff.



DEVELOPMENT AND REDEVELOPMENT

DEVELOPMENT/REDEVELOPMENT CHAPTER SUMMARY

Activities that promote the vitality of the city through development and redevelopment.

For the 2022-2026 Economic Improvement Program, there are four development/redevelopment programs underway.

- The total five-year estimated cost of the programs is \$1,125,000.

Program	2022	2023	2024	2025	2026	5-Year Total
Predevelopment	75,000	75,000	75,000	75,000	75,000	\$375,000
LRT & Station Areas	75,000	75,000	75,000	75,000	75,000	\$375,000
Village Center Studies	0	0	0	75,000	75,000	\$150,000
	\$150,000	\$150,000	\$150,000	\$225,000	\$225,000	\$1,125,000
Conceptual Programs						

Programs in green=funding/program is expected to continue

Programs in yellow=funding/program is uncertain for a number of reasons

Programs in red=funding/program is ending

- Some of the pass-through grants identified in the business chapter may be for development/redevelopment activities.
- Costs may increase if the city wishes to take a more proactive role in development/redevelopment.
- The LRT page reflects the commitment by the city towards the LRT project. Additional programs may be needed to help implement station area plans in the Shady Oak and Opus station areas.

Economic Improvement Program

2022 *thru* 2026

Department 4-Development & Redevelop

City of Minnetonka, Minnesota

Contact Community Development

Project #	Dev/Redev-01
Project Name	Pre-Development

Type Program

Useful Life N/A

Category Develop/Redevelopment

Priority Green

Key Measures Projects Assisted

Key Measures

Key Measures Projects Continued

Key Measures

Description
<p>The initial stages of development or redevelopment require extensive analysis, by the developer and the city, to determine if a project is viable. Analysis by the city includes financial readiness, design assistance, geotechnical data gathering, and preliminary work for TIF/tax abatement.</p> <p>SCHEDULING AND PROJECT STATUS This is an on-going program. Staff determines when it is appropriate to use for a potential redevelopment project. For example, initial TIF runs were done for the Tonka on the Creek, Shady Oak Apartments, Dominion Apartments, Marsh Run, and Opus redevelopment sites, to determine if Tax Increment Financing would be feasible. Once it was determined that it was, and the developer moved forward as such, the developer was then responsible for paying all legal counsel and financial consultant expenses.</p>

Justification																																				
<p>Predevelopment activities make the city development ready by preparing property for development or redevelopment.</p> <p>PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS Comprehensive Plan- Promote the development of a range of housing types to meet the needs of current and future residents near job centers, village centers, and TOD locations.</p> <p>Strategic Profile - Balance community-wide interests and respect Minnetonka’s unique neighborhoods while continuing community reinvestment.</p> <p>KEY MEASURES</p> <table border="1"> <thead> <tr> <th></th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> </tr> </thead> <tbody> <tr> <td>Projects Assisted</td> <td>2</td> <td>3</td> <td>4</td> <td>3</td> <td>3</td> <td>2</td> <td>2</td> <td>2</td> <td>2</td> <td>2</td> <td>2</td> </tr> <tr> <td>Projects Continued after Assistance</td> <td>1</td> <td>2</td> <td>2</td> <td>2</td> <td>3</td> <td>1</td> <td>1</td> <td>1</td> <td>2</td> <td>2</td> <td>2</td> </tr> </tbody> </table>		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Projects Assisted	2	3	4	3	3	2	2	2	2	2	2	Projects Continued after Assistance	1	2	2	2	3	1	1	1	2	2	2
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026																									
Projects Assisted	2	3	4	3	3	2	2	2	2	2	2																									
Projects Continued after Assistance	1	2	2	2	3	1	1	1	2	2	2																									

Expenditures	2022	2023	2024	2025	2026	Total
Planning/Design	75,000	75,000	75,000	75,000	75,000	375,000
Total	75,000	75,000	75,000	75,000	75,000	375,000

Funding Sources	2022	2023	2024	2025	2026	Total
Development Fund	75,000	75,000	75,000	75,000	75,000	375,000
Total	75,000	75,000	75,000	75,000	75,000	375,000

Budget Impact/Other
<p>Development projects can be time intensive for staff. The range per year is 500 to 1,000 hours depending on the request, number of meetings and type of assistance requested. The predevelopment funds will be used to hire consultants or others to complete work outside of staff’s expertise.</p>

Economic Improvement Program

2022 thru 2026

Department 4-Development & Redevelop

City of Minnetonka, Minnesota

Contact Community Development

Project #	Dev/Redev-02
Project Name	Village Center Studies and Comprehensive Plan

Type Program

Useful Life N/A

Category Develop/Redevelopment

Priority Green

Key Measures Village Centers Studied

Key Measures

Key Measures Comprehensive Plan update

Key Measures

Description

The village center studies take a look at each of the city’s thirteen designated village centers and create a guide for redevelopment. The following village center studies have been completed: Minnetonka Mills, Opus, Hwy 7/101, Shady Oak, Ridgedale, and Glen Lake.

In 2019, the city completed a redevelopment visioning process for the city owned property at 5937 County Road 101. Additionally, the city received a grant through Hennepin County to assist with developing the Opus design guidelines and implementation strategies. The city hired Asukura Robinson and WSB to assist with this effort.

In 2020, the fund assisted with preparing an AUAR for Opus. The study was completed in 2021.

Justification

The village center studies provide a guide to potential investors or developers to the organization of the property, general layout of building envelopes, and a defined range of uses. There is a strong emphasis on community engagement and realistic implementation strategies. The Comprehensive Plan is the city's policy framework to guide development, redevelopment and public services and programs for 30 years.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan- Promote the development of a range of housing types to meet the needs of current and future residents near job centers, village centers, and TOD locations.

Strategic Profile- Balance community-wide interests and respect Minnetonka’s unique neighborhoods while continuing community reinvestment.

KEY MEASURES

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Village Centers Studied	1	N/A	N/A	2	3	1	TBD	TBD	TBD	TBD	TBD

Expenditures	2022	2023	2024	2025	2026	Total
Planning/Design	0	0	0	75,000	75,000	150,000
Total	0	0	0	75,000	75,000	150,000

Funding Sources	2022	2023	2024	2025	2026	Total
HRA Levy	0	0	0	75,000	75,000	150,000
Total	0	0	0	75,000	75,000	150,000

Budget Impact/Other

While a consultant(s) is brought on to assist with the project, there is staff time spent on the village center studies to prepare contracts, review plans, facilitate ideas, prepare for public meetings and attend public meetings. This work can range from 1500-1750 hours per year.

Funds were budgeted in 2024 to consider completing a village center study at Cedar Lake Rd/Cty Road 73.

Economic Improvement Program

2022 thru 2026

Department 4-Development & Redevelop

City of Minnetonka, Minnesota

Contact Community Development

Project #	Dev/Redev-03
Project Name	LRT and LRT Station Area Development

Type Construction

Useful Life N/A

Category Develop/Redevelopment

Priority Green

Key Measures

Key Measures

Key Measures

Key Measures

Description

Minnetonka has actively been planning for LRT since the early 2000's. As the LRT project progresses from design to construction there is a desire for redevelopment to occur around the city's station areas to make a more transit oriented area.

In 2021, The Met Council announced a delay in the completion of the project due to unforeseen soil conditions in the Minneapolis segment of the route. This is anticipated to push the opening of the line to 2024.

Southwest LRT Milestones:

Project received "Limited Notice to Proceed" on December 20, 2018 (completed)

Construction begins on site preparation, demolition, utility work, contractor mobilization contractor authorized to perform work up to \$216 million (underway)

March 2019- Metropolitan Council performing pre-construction inspections

Contractor to submit full schedule of activities - Fall 2019

Full Funding Grant Agreement - August 2019

Heavy Construction 2019-2024

2024 - Service to Begin

Justification

It is anticipated that because of limited county, regional and state resources, as well as the competition for these resources, that in order to assist in facilitating redevelopment in the LRT station areas, the city will need to provide resources of its own. Resources that are available as of 2016 include:

Hennepin County	Regional (Met Council)	State
Capital infrastructure (streets, etc.)	LCDA-TOD fund	Transit Improvement Area (unfunded)
Transit Oriented Development fund	TBRA-TOD fund	Redevelopment grant
Community Works funds		Contamination Clean-Up and Investigation
Affordable housing incentive fund		Transportation Economic Development
Environmental Response fund		

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan-Recognize the interrelationship of land use and transportation, and anticipate impacts of the location and intensity of planned land uses

on the transportation system.

Strategic Profile- Ensure connectivity through increased access to local and regional means of transportation (new mobility options).

Expenditures	2022	2023	2024	2025	2026	Total
Program Cost	75,000	75,000	75,000	75,000	0	300,000
Total	75,000	75,000	75,000	75,000	0	300,000

Funding Sources	2022	2023	2024	2025	2026	Total
HRA Levy	75,000	75,000	75,000	75,000	0	300,000
Total	75,000	75,000	75,000	75,000	0	300,000

Budget Impact/Other

In July 2015 the city committed \$2 million towards the LRT project. This is being initially funded through the Special Assessment Construction Fund. Partial payback will occur from HRA levy funds over a 10 year period for a total of \$750,000.

It is unknown what type of programs will need to be added and therefore additional budget impacts beyond the city's financial commitment to the LRT project are unknown. As programs are developed, staff time and future funding will need to be reviewed to determine a program's viability.

Economic Improvement Program

2022 *thru* 2026

Department 4-Development & Redevelop

City of Minnetonka, Minnesota

Contact Community Development

Project # Dev/Redev-05

Type Program

Project Name City Owned Properties

Useful Life N/A

Category Develop/Redevelopment

Key Measures

Key Measures

Priority n/a

Key Measures

Key Measures

Description

The city owns scattered site residential and commercial properties. These properties have been purchased over the years for a variety of reasons that includes potential for future redevelopment/resale or to meet other city goals.

The city's land management committee is tasked with reviewing potential acquisitions and reviewing the status of the city's existing properties.

SCHEDULING AND PROJECT STATUS

This is an on-going project.

Justification

Some city-owned properties include:

- 4292 Oak Drive Lane (residential)
- 5937 County Road 101 (residential) - Redevelopment discussions held in 2019
- 5501 Baker Road (residential)
- 5432 Rowland Road (residential)
- 3441 Martha Lane (residential)
- 4700 Woodland Rd (residential)

The city also owns several other parcels that may not meet the qualifications for future redevelopment or resale. One example is land purchased for storm water management. The city's land committee monitors and manages the city's land inventory.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan-Use infill and redevelopment opportunities to encourage a mix of housing choices in the community.

Strategic Profile- Balance community-wide interests and respect Minnetonka's unique neighborhoods while continuing community reinvestment.

Budget Impact/Other

There is some staff time every year devoted to the upkeep on the properties; however, a property manager is hired for properties where there are tenants, lessening the staff time required. The city also owns several parcels for purposes such as storm water management, wetland preservation, parks, etc.



TAX INCREMENT FINANCING



**MINNETONKA
ECONOMIC
IMPROVEMENT
PROGRAM**

Economic Improvement Program

2022 *thru* 2026

Department 5-TIF Districts

City of Minnetonka, Minnesota

Contact Community Development

Project #	TIF-01
Project Name	Development Agreement and TIF Administration

Type Program

Useful Life N/A

Category TIF

Priority Green

Key Measures TIF Districts

Key Measures

Key Measures

Key Measures

Description

Any time a TIF district is formed, a development agreement is prepared between the city and the developer. Administration for both the TIF and the development agreement, over the life of the TIF district, is required.

SCHEDULING AND PROJECT STATUS

Administration and review of the existing development agreements and TIF districts is ongoing until the projects expire.

New TIF districts are anticipated to be added as new redevelopment projects are proposed in anticipation of the LRT.

Justification

In some cases redevelopment projects need city assistance, such as in the form of Tax Increment Financing (TIF) in order for the project to be financially feasible. Anytime a TIF district is set-up there is a cost to the city for monitoring the project.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan- Continue to implement the Economic Development Authority's policy that 10 to 20 percent of new multi-family units should be affordable housing and ensure long-term affordability within new developments.

- Pursue policies, tools and programs to ensure long-term housing affordability for households at or below 30, 50, 60 and 80% of AMI and explore additional mixed income best practices.

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

KEY MEASURES

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Active TIF Districts	7	7	8	9	9	8	9	9	9	9

Expenditures	2022	2023	2024	2025	2026	Total
Other	140,000	140,000	140,000	150,000	150,000	720,000
Total	140,000	140,000	140,000	150,000	150,000	720,000

Funding Sources	2022	2023	2024	2025	2026	Total
Development Fund	140,000	140,000	140,000	150,000	150,000	720,000
Total	140,000	140,000	140,000	150,000	150,000	720,000

Budget Impact/Other

Development agreements and TIF administration are staff led activities. The city regularly calls upon its financial consultants and legal counsel to assist in these matters. Staff time estimates are roughly 520-780 hours per year.

Economic Improvement Program

2022 *thru* 2026

Department 5-TIF Districts
Contact Community Development
Type Program
Useful Life 2021
Category TIF
Priority Red

City of Minnetonka, Minnesota

Project # TIF-02
Project Name Beacon Hill TIF District

Key Measures Affordable Units **Key Measures**
Key Measures **Key Measures**

Description

The Beacon Hill TIF district is a housing district approved on February 14, 1994 to construct a senior living facility that includes both senior housing (110 units) and an assisted living component (42 units).

SCHEDULING AND PROJECT STATUS
 This TIF district was approved in 1994 and will expire in 2021.

All of the original obligations were paid on the district by 2009. At that time though the EDA modified the district at that time to keep it open in order to keep the affordability in some of the units. With the revised contract stipulates the city extended the assistance for affordability, but reduces the percent of increment paid to the development, 90% for five years (2015) and decreases by 10% every year until 2020. The developer's note was paid in full in 2017.

Justification

The Beacon Hill TIF District was established to assist in the development of 152 total units, of which, 61 units are affordable to those at 60% AMI or less.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
 Comprehensive Plan- Continue to implement the Economic Development Authority's policy that 10 to 20 percent of new multi-family units should be affordable housing and ensure long-term affordability within new developments.
 - Pursue policies, tools and programs to ensure long-term housing affordability for households at or below 30, 50, 60 and 80% of AMI and explore additional mixed income best practices.

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

KEY MEASURES

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
61	61	61	61	61	61	61	N/A	N/A	N/A	N/A	N/A

Budget Impact/Other

Staff, with occasional consultant assistance, oversees the administration of the TIF district.

A portion of the tax increment is retained to cover administrative costs.

More detailed information on the TIF district, its obligations, performance, and other development agreement compliance can be found in the 2018 TIF Management Report prepared by the Ehlers, Inc., the city's financial consultant. The TIF Management Report will be updated in 2020.

Economic Improvement Program

2022 *thru* 2026

Department 5-TIF Districts

City of Minnetonka, Minnesota

Contact Community Development

Project #	TIF-03
Project Name	Boulevard Gardens TIF District

Type Program

Useful Life 2022

Category TIF

Priority Red

Key Measures Affordable Units

Key Measures

Key Measures Projects Assisted

Key Measures

Description

The Boulevard Gardens TIF district was adopted December 11, 1995 to facilitate the redevelopment and affordable housing built at West Ridge Market, beginning in 1996. Over 500 housing units were created with over 200 of those units as affordable ownership and rental. West Ridge Market was one of the very first Metropolitan Council Livable Communities Demonstration projects.

SCHEDULING AND PROJECT STATUS
 This TIF district was approved in 1995, and will expire in 2022. The developer's note was paid in full in 2011. The housing affordability, set at 30 years, will expire between 2025 and 2027 depending on the component.

In 2010 a TIF plan modification was made using the "Jobs Bill" legislation to allow for special TIF pooling for affordable housing as well as \$100,000 to pay for the utility costs associated with the construction of The Glenn by St. Therese in the Glenhaven TIF District. This district is the primary source of TIF pooling that is being utilized for affordable housing.

Justification

The development agreement expired with the final TIF payment in 2011. This district has a maximum life of 26 years. The city can use the cash balance of \$5,018,768 to pool for other redevelopment eligible projects in the city. The city may utilize approximately \$146,988 of the balance in 2020 to fund a stormwater pipe upgrade at Shady Oak Station Area.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
 Comprehensive Plan- Continue to implement the Economic Development Authority's policy that 10 to 20 percent of new multi-family units should be affordable housing and ensure long-term affordability within new developments.
 - Pursue policies, tools and programs to ensure long-term housing affordability for households at or below 30, 50, 60 and 80% of AMI and explore additional mixed income best practices.

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

KEY MEASURES

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Affordable Units	185	185	185	185	185	185	185	185	185	185

Budget Impact/Other

Staff, with occasional consultant assistance, oversees the administration of the TIF district.

More detailed information on the TIF district, its obligations, performance, and other development agreement compliance can be found in the 2020 TIF Management Report prepared by the Ehlers, Inc., the city's financial consultant.

Economic Improvement Program

2022 *thru* 2026

Department 5-TIF Districts

City of Minnetonka, Minnesota

Contact Community Development

Project #	TIF-04
Project Name	Glenhaven TIF District

Type Program

Useful Life 2029

Category TIF

Priority Yellow

Key Measures Affordable Units

Key Measures

Key Measures

Key Measures

Description

The Glenhaven TIF district is a renewal and renovation district approved on January 23, 2006. Special legislation was granted to the city in 2009 to extend the duration of the district by seven years to December 31, 2029.

SCHEDULING AND PROJECT STATUS

This TIF district was approved in 2006 and will expire in 2029. The first two phases of the project included: a mixed use apartment building with retail on the first floor and a senior housing rental community. The third phase, originally planned as a condominium building, was recently changed and a 54-unit cooperative was completed in 2017.

TIF revenue bonds were issued in 2010 and have a lien on the current TIF revenues. Annually, after the bonds are paid, the excess increment will pay the city's \$500,000 interfund loan. In 2017, the city allowed the bonds to be refinanced which resulted in interest savings that will repay the interfund loan by 2026 and provide approximately \$366,000 at the end of the district for other redevelopment projects. Next, the developer's pay as you go note is paid, and once that is paid off, then the city will repay itself for costs associated with the Alano facility. Even with the third phase, it's not likely the developer's note or the city's costs with Alano will be repaid.

Justification

The Glenhaven TIF District was established to assist in the Glen Lake Redevelopment of housing and mixed use. There are 43 affordable units in the total development, affordable to those at 60% AMI or less.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan- Continue to implement the Economic Development Authority's policy that 10 to 20 percent of new multi-family units should be affordable housing and ensure long-term affordability within new developments.

- Pursue policies, tools and programs to ensure long-term housing affordability for households at or below 30, 50, 60 and 80% of AMI and explore additional mixed income best practices.

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

KEY MEASURES

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Affordable Units	43	43	43	43	43	43	43	43	43	43

Budget Impact/Other

Staff, with occasional consultant assistance, oversees the administration of the TIF district. A portion of the tax increment is retained to cover administrative costs. More detailed information on the TIF district, its obligations, performance, and other development agreement compliance can be found in the 2020 TIF Management Report prepared by the Ehlers, the city's financial consultant.

Economic Improvement Program

2022 *thru* 2026

Department 5-TIF Districts

City of Minnetonka, Minnesota

Contact Community Development

Project #	TIF-06
Project Name	Tonka on the Creek TIF District (The Overlook)

Type Program

Useful Life 2041

Category TIF

Priority Green

Key Measures Affordable Units

Key Measures

Key Measures

Key Measures

Description

The Tonka on the Creek TIF district is a housing district approved February 10, 2014. A 100-unit apartment building known as The Overlook, containing 20 affordable units, was constructed as part of the project.

SCHEDULING AND PROJECT STATUS

This TIF district was approved in 2014 and will end in 2041. Construction began in late 2014, and was completed in early 2016.

Justification

The Tonka on the Creek TIF District was established to assist in the development of an 100-unit apartment building, of which 20 units will be affordable to those at 50% AMI or less.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan- Work to diversify housing choices available to seniors in order to fulfill the unmet senior housing needs in the community (homeownership, rental, active, and supportive, aging in place).

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

KEY MEASURES

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
20	20	20	20	20	20	20	20	20	20	20

Affordable Units

Budget Impact/Other

Staff, with occasional consultant assistance, oversees the administration of the TIF district.

A portion of the tax increment is retained to cover administrative costs.

More detailed information on the TIF district, its obligations, performance, and other development agreement compliance can be found in the 2020 TIF Management Report prepared by the Ehlers, the city's financial consultant.

Economic Improvement Program

2022 *thru* 2026

Department 5-TIF Districts

City of Minnetonka, Minnesota

Contact Community Development

Project # TIF-07
Project Name Applewood Pointe TIF District

Type Program

Useful Life 2043

Category TIF

Priority Green

Key Measures Affordable Units

Key Measures

Key Measures

Key Measures

Description

The Applewood Pointe TIF district is a redevelopment TIF district approved August 2014. An 89-unit senior cooperative building (Applewood Pointe) containing 9 affordable units was constructed as part of the project.

SCHEDULING AND PROJECT STATUS

The TIF district was approved in 2014 and will end in 2043. Construction began in late 2015 and was completed in 2016.

Justification

The Applewood Pointe TIF District was established to assist in the development of an 89-unit senior cooperative building (Applewood Pointe), of which 9 units are affordable.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan- Work to diversify housing choices available to seniors in order to fulfill the unmet senior housing needs in the community (homeownership, rental, active, and supportive, aging in place).

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

KEY MEASURES

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Affordable Units											
N/A	9	9	9	9	9	9	9	9	9	9	9

Affordable Units

N/A 9 9 9 9 9 9 9 9 9 9 9

Budget Impact/Other

Staff, with occasional consultant assistance, oversee the administration of the TIF district.

A portion of the tax increment is retained to cover administrative costs.

More detailed information on the TIF district, its obligations, performance, and other development agreement compliance can be found in the 2020 TIF Management Report prepared by the Ehlers, the city's financial consultant.

Economic Improvement Program

2022 *thru* 2026

Department 5-TIF Districts

City of Minnetonka, Minnesota

Contact Community Development

Project # TIF-08
Project Name Rowland Housing TIF District (At Home)

Type Program

Useful Life 2043

Category TIF

Priority Green

Key Measures Affordable Units

Key Measures

Key Measures

Key Measures

Description

At Home apartments is a 106-unit apartment building that received TIF assistance through a housing TIF district. Twenty-one units are affordable to those at 50% AMI or less.

SCHEDULING AND PROJECT STATUS

The TIF district was approved in 2015 and will end in 2043. Construction began in 2015 and was completed in 2016.

Justification

This TIF district includes 21 of the 106 rental units affordable to those earning 50% AMI or less.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan- Continue to implement the Economic Development Authority’s policy that 10 to 20 percent of new multi-family units should be affordable housing and ensure long-term affordability within new developments.

- Pursue policies, tools and programs to ensure long-term housing affordability for households at or below 30, 50, 60 and 80% of AMI and explore additional mixed income best practices.

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

KEY MEASURES

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
21	21	21	21	21	21	21	21	21	21	21

Budget Impact/Other

Staff, with occasional consultant assistance, oversee the administration of the TIF district.

A portion of the tax increment is retained to cover administrative costs.

More detailed information on the TIF district, its obligations, performance, and other development agreement compliance can be found in the 2020 TIF Management Report prepared by the Ehlers, the city's financial consultant.

Economic Improvement Program

2022 *thru* 2026

Department 5-TIF Districts

City of Minnetonka, Minnesota

Contact Community Development

Project # TIF-09
Project Name Dominion TIF District (Legends/Preserve)

Type Program

Useful Life 2046

Category TIF

Priority Green

Key Measures Affordable Units Created

Key Measures

Key Measures

Key Measures

Description

Dominium apartments is a 482 multifamily housing project that received TIF assistance through a housing TIF district. All 482 units are affordable to those at 60% AMI.

The project includes 262 senior housing units and 220 workforce units.

SCHEDULING AND PROJECT STATUS

The TIF district was approved in 2018 and will end in 2045. Construction began in the winter of 2018 and was completed in 2022.

Justification

This TIF district includes 482 units affordable to those earning 60% AMI or less.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan- - Promote the development of a range of housing types to meet the needs of current and future residents near job centers, village centers, and TOD locations.

- Pursue policies, tools and programs to ensure long-term housing affordability for households at or below 30, 50, 60 and 80% of AMI and explore additional mixed income best practices.

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

-Manage and promote the Opus area as a unique mix of uses and increased development reinvestment.

KEY MEASURES

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Affordable Units										
N/A	N/A	N/A	N/A	N/A	N/A	482	482	482	482	482

Budget Impact/Other

Staff, with occasional consultant assistance, oversee the administration of the TIF district.

A portion of the tax increment is retained to cover administrative costs.

More detailed information on the TIF district, its obligations, performance, and other development agreement compliance can be found in the 2020 TIF Management Report prepared by the Ehlers, the city's financial consultant.

Economic Improvement Program

2022 *thru* 2026

Department 5-TIF Districts

City of Minnetonka, Minnesota

Contact Community Development

Project #	TIF-10
Project Name	Marsh Run TIF District (The Birke)

Type Program

Useful Life 2046

Category TIF

Priority Green

Key Measures Affordable Units Created

Key Measures

Key Measures

Key Measures

Description

Marsh Run is a 175 multifamily housing project that received TIF assistance through a Housing TIF district. The project has 20% (35 units) of the units affordable to those at 50% AMI.

SCHEDULING AND PROJECT STATUS

The TIF district was approved in 2019 and will terminate in 2046. Construction is anticipated to begin in 2019 and was completed in 2021.

Justification

This project includes 35 affordable units (20% of building) to those earning 50% AMI or less.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan- Continue to implement the Economic Development Authority’s policy that 10 to 20 percent of new multi-family units should be affordable housing and ensure long-term affordability within new developments.

- Pursue policies, tools and programs to ensure long-term housing affordability for households at or below 30, 50, 60 and 80% of AMI and explore additional mixed income best practices.

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

KEY MEASURES

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Affordable Units										
N/A	N/A	N/A	N/A	N/A	35	35	35	35	35	35

Budget Impact/Other

Staff, with occasional consultant assistance, oversee the administration of the TIF district.

A portion of the tax increment is retained to cover administrative costs.

More detailed information on the TIF district, its obligations, performance, and other development agreement compliance can be found in the 2020 TIF Management Report prepared by the Ehlers, the city's financial consultant.

Economic Improvement Program

2022 *thru* 2026

Department 5-TIF Districts

City of Minnetonka, Minnesota

Contact Community Development

Project #	TIF-11
Project Name	Shady Oak Crossing

Type Program

Useful Life 2047

Category TIF

Priority Green

Key Measures Affordable Units Created

Key Measures

Key Measures

Key Measures

Description

Shady Oak Crossing is a 75 unit multifamily project that will receive TIF assistance through the establishment of a redevelopment district. The project is anticipated to have 20% (23 units) of the units affordable to those at 60% AMI.

SCHEDULING AND PROJECT STATUS

The TIF district was approved in 2020 and will terminate in 2047. Construction began in 2020 and the project will be completed in 2021.

Justification

This project includes 35 affordable units (20% of building) to those earning 50% AMI or less.

PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS

Comprehensive Plan- Continue to implement the Economic Development Authority’s policy that 10 to 20 percent of new multi-family units should be affordable housing and ensure long-term affordability within new developments.

- Pursue policies, tools and programs to ensure long-term housing affordability for households at or below 30, 50, 60 and 80% of AMI and explore additional mixed income best practices.

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

- Promote the development of a range of housing types to meet the needs of current and future residents near job centers, village centers, and TOD locations.

KEY MEASURES

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Affordable Units										
N/A	N/A	N/A	N/A	N/A	N/A	23	23	23	23	23

Budget Impact/Other

Staff, with occasional consultant assistance, oversee the administration of the TIF district.

A portion of the tax increment is retained to cover administrative costs.

More detailed information on the TIF district, its obligations, performance, and other development agreement compliance can be found in the 2020 TIF Management Report prepared by the Ehlers, the city's financial consultant.

Economic Improvement Program

2022 *thru* 2026

Department 5-TIF Districts

City of Minnetonka, Minnesota

Contact

Project # TIF-12
Project Name Opus TIF District

Type Program

Useful Life 2039

Category TIF

Priority Green

Key Measures

Key Measures

Key Measures

Key Measures

Description

The Opus Business Park Tax Increment Financing District, a renewal and renovation district, was approved on April 26, 2021 to facilitate the construction of housing and critical infrastructure improvements identified in the Opus AUAR.

SCHEDULING AND PROJECT STATUS

The TIF district was approved in 2021 and will terminate in 2039.

Justification

The Opus Business Park Tax Increment Financing District will fund future housing redevelopment projects and road/traffic improvement projects in the Opus area. There are currently three housing developments proposed in the district and six areas identified for road improvements:

Housing projects:

1. Minnetonka Station - Linden Street Partners
2. Wellington Apartments
3. Doran Apartments

Road Improvement projects:

1. Shady Oak Road & Red Circle
2. Shady Oak Road & Hwy 62
3. Shady Oak Road & Bren Rd.
4. Green Oak Dr.
5. Bren Road & Smetana
6. Bren Road & Hwy 169

Comprehensive Plan- Continue to implement the Economic Development Authority's policy that 10 to 20 percent of new multi-family units should be affordable housing and ensure long-term affordability within new developments.

- Pursue policies, tools and programs to ensure long-term housing affordability for households at or below 30, 50, 60 and 80% of AMI and explore additional mixed income best practices.

Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.

- Promote the development of a range of housing types to meet the needs of current and future residents near job centers, village centers, and TOD locations.

Budget Impact/Other

Staff, with occasional consultant assistance, oversee the administration of the TIF district. A portion of the tax increment is retained to cover administrative costs.

More detailed information on the TIF district, its obligations, performance, and other development agreement compliance will be provided in the 2022 TIF Management Report prepared by the Ehlers, the city's financial consultant.



TAX ABATEMENT

Economic Improvement Program

2022 *thru* 2026

Department 6-Tax Abatement
Contact Community Development
Type Improvement
Useful Life N/A
Category Tax Abatement
Priority Green

City of Minnetonka, Minnesota

Project # Abatement-1
Project Name Ridgedale

Key Measures Property Value Increase **Key Measures**
Key Measures Property Levy **Key Measures**

Description
 The Ridgedale Tax Abatement was approved in connection with the Ridgedale Mall expansion and pertains to the Macys, Nordstrom and mall properties. The funds are to be used for transportation improvements around the mall site and with public amenities on the site.
 SCHEDULING AND PROJECT STATUS
 The Ridgedale Tax Abatement project was approved in Spring 2013.

Justification
 The Ridgedale Tax Abatement will assist in financing the transportation and other public improvements that must be completed due to the Ridgedale Mall expansion.
 PROGRAM GOALS AND RELATIONSHIP TO OTHER PLANS
 Comprehensive Plan- Promote the development of a range of housing types to meet the needs of current and future residents near job centers, village centers, and TOD locations.
 Strategic Profile- Implement programs and policies to diversify housing and increase affordable housing options.
 KEY MEASURES
 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026
 Property Value Increase
 5.3% 20% %0.4 %0.3 %0.04 INFORMATION WILL BE AVAILABLE BY JULY
 Property Levy
 \$26,000 \$81,000 \$300 \$60,000 \$65,000 \$70,000 \$75,000 \$80,000 \$85,000 \$90,000 \$95,000

Budget Impact/Other
 Staff, with occasional consultant assistance, oversees the administration of the Tax Abatement.
 A portion of the abatement is retained to cover administrative costs.



FUNDING SOURCES AND EXPENDITURE PROJECTIONS



**MINNETONKA
ECONOMIC
IMPROVEMENT
PROGRAM**

FUND DESCRIPTIONS

Development Fund (2021 estimated beginning fund balance): \$4,262,567

The Development Fund was created with funds remaining after retiring the bonds of a single Tax Increment Finance (TIF) district in 1993. Under provisions of the TIF contract and law, the Development Fund may only be used for costs associated with Minnetonka's redevelopment and economic development activities. The city's Economic Development Authority initiates projects appropriate to these activities.

Livable Communities Fund (2021 estimated beginning fund balance): \$588,853

The Livable Communities fund was created after receiving special legislation to develop an account from the revenues of a closed Tax Increment Finance (TIF) district. The legislation specifically restricts the use of these funds for affordable housing programs. Standards for affordability are consistent with the Metropolitan Council's income, rent and sales price limits. In 2017, \$400,000 was returned to from the sale of Minnetonka Heights. The original source of this funding indicated that the reuse of the funds must be utilized for affordable housing. The remaining balance of \$312,948 is committed to Homes Within Reach.

Community Development Block Grant (CDBG)

Since 1975, the Community Development Block Grant (CDBG) fund has accounted for revenues and expenditures made under the federal CDBG program. Minnetonka typically uses these funds for housing projects and programs (such as housing rehab, affordable housing, and supportive housing) and supportive services (such as senior chore programs, information and referral services and others).

HRA Levy (Proposed for 2021): \$325,000 (estimate)

Minnesota Statutes 469.033, Subd. 6 authorizes housing and redevelopment authorities (HRAs) the power to levy a tax upon all property within its district to finance housing and redevelopment programs subject to the consent of the city council. In 1988 and amended in 1994 and 2010, the Minnetonka City Council established the Economic Development Authority (EDA) of the City of Minnetonka and transferred to the EDA the control, authority and operation of all projects and programs of the city's HRA. The law and council resolutions further require the EDA to file a budget in accordance with the budget procedure of the city in the same manner as required of executive departments of the city.

TIF Pooling (2021 estimated beginning fund balance): \$5,018,768 (Boulevard Gardens), \$1,373,198 (Beacon Hill/Tonka on the Creek/Rowland)

Under the Minnesota Statutes Chapter 469, at least 75 percent of tax increment in a redevelopment tax increment financing (TIF) district must be spent on eligible activities within the district, leaving up to 25 percent of the funds to be pooled and therefore eligible to be spent outside of the district, but within the project area. An exception to the pooling funds is for affordable rental housing that meet federal housing tax credit guidelines. The city may choose to increase the pooling allowance to 35 percent, which can then go to finance certain affordable housing projects.

Affordable Housing Trust Fund (2021 estimated beginning fund balance): \$25,000

State Statute 462C.16 allows local government to establish an affordable housing trust fund for local housing development. Authorized uses of these funds includes: administrative expenses; loans, grants, and guarantees for the development, rehab or financing of housing; matching funds; down-payment assistance, rental assistance, and homebuyer counseling services.

**SUMMARY TABLE
EIP 2022
Expenditures by Category & Fund**

Category	Program	Total	Fund					
			CDBG (Entitlement Funds)	Devpt Fund	HRA Levy	Livable Com Fund	TIF Pooling	Other
Housing:								
	CDBG Entitlement (Prior to 2018)	\$ 35,000	\$ 35,000					
	CDBG Consortium (2018 - Future)							
	Homes Within Reach	\$ 125,000			125,000			
	Housing Improvement Areas	\$ 1,000,000						\$ 1,000,000
	Welcome to Minnetonka	\$ 50,000			50,000			
	Mtka Home Enhancement	\$ 50,000			50,000			
	Housing Trust Fund (Rental Assistance)	\$ -						
	Subtotal	\$ 1,260,000	\$ 35,000	\$ -	\$ 225,000	\$ -	\$ -	\$ 1,000,000
Business:								
	Fire Sprinkler Retrofit	\$ 50,000						50,000
	Pass-Through Grants	\$ 2,000,000		2,000,000				
	GreaterMSP	\$ 25,000		25,000				
	MIF/JCF	\$ 1,000,000		1,000,000				
	Open to Business	\$ 15,000		15,000				
	Outreach	\$ 25,000			25,000			
	MN Regional Chamber	\$ 5,000						5,000
	SAC/REC Deferral Program	\$ 50,000						50,000
	Emergency Business Assistance	\$ -						
	Subtotal	\$ 3,170,000	\$ -	\$ 3,040,000	\$ 25,000	\$ -	\$ -	\$ 105,000
Transit:								
	Commuter Services	\$ 28,000						28,000
	Transit Improvements	\$ -						
	Subtotal	\$ 28,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,000
Devpt & Redeopt:								
	Predevelopment	\$ 75,000		75,000				
	LRT and Station Area	\$ 75,000			75,000			
	Subtotal	\$ 150,000	\$ -	\$ 75,000	\$ 75,000	\$ -	\$ -	\$ -
TIF Districts:								
	Devpt Agmt & TIF Admin	\$ 140,000		140,000				
	Subtotal	\$ 140,000	\$ -	\$ 140,000	\$ -	\$ -	\$ -	\$ -
Tax Abatement:								
	Ridgedale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS		\$ 4,748,000	\$ 35,000	\$ 3,255,000	\$ 325,000	\$ -	\$ -	\$ 1,133,000

EIP 2022-2031
All Categories
Funding Sources and Expenditure Projections

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TOTAL
Method of Financing											
Development Account	\$ 3,255,000	\$ 3,255,000	\$ 2,255,000	\$ 1,765,000	\$ 1,765,000	\$ 1,765,000	\$ 1,765,000	\$ 1,765,000	\$ 1,765,000	\$ 1,765,000	\$ 21,120,000
Livable Communities Account	-	-	-	-	-	-	-	-	-	-	-
General Fund	33,000	35,000	35,000	37,000	37,000	39,000	39,000	41,000	41,000	41,000	378,000
Federal Grant (CDBG) - Entitlement	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	350,000
Federal Grant (CDBG) - Consortium	-	-	-	-	-	-	-	-	-	-	\$ -
Ad Valorem Tax Levy	325,000	325,000	325,000	400,000	325,000	325,000	250,000	250,000	250,000	250,000	\$ 3,025,000
Pooled TIF Funds- Blvd Gardens	-	-	-	-	-	-	-	-	-	-	\$ -
Pooled TIF Funds - Beacon/Tonka/Rowland	-	-	-	-	-	-	-	-	-	-	\$ -
Revenue Bonds	-	-	-	-	-	-	-	-	-	-	-
Other	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	\$ 11,000,000
Total Funding Sources	\$ 4,748,000	\$ 4,750,000	\$ 3,750,000	\$ 3,337,000	\$ 3,262,000	\$ 3,264,000	\$ 3,189,000	\$ 3,191,000	\$ 3,191,000	\$ 3,191,000	\$ 35,873,000
Expenditures											
Housing	\$ 1,260,000	\$ 1,260,000	\$ 1,260,000	\$ 1,260,000	\$ 1,260,000	\$ 1,260,000	\$ 1,260,000	\$ 1,260,000	\$ 1,260,000	\$ 1,260,000	\$ 12,600,000
Business	3,170,000	3,170,000	2,170,000	1,670,000	1,670,000	1,670,000	1,670,000	1,670,000	1,670,000	1,670,000	20,200,000
Transit	28,000	30,000	30,000	32,000	32,000	34,000	34,000	36,000	36,000	36,000	328,000
Development/Redevelopment	150,000	150,000	150,000	225,000	150,000	150,000	75,000	75,000	75,000	75,000	1,275,000
TIF Admin	140,000	140,000	140,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,470,000
Total Expenditures	\$ 4,748,000	\$ 4,750,000	\$ 3,750,000	\$ 3,337,000	\$ 3,262,000	\$ 3,264,000	\$ 3,189,000	\$ 3,191,000	\$ 3,191,000	\$ 3,191,000	\$ 35,873,000

City of Minnetonka, Minnesota
Economic Improvement Program
 2022 thru 2031

SOURCES AND USES OF FUNDS

Source	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
CDBG										
Beginning Balance	0	5,000	10,000	15,000	30,000	45,000	60,000	75,000	90,000	105,000
<u>Revenues and Other Fund Sources</u>										
Total Revenues and Other Fund Sources	40,000	40,000	40,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Funds Available	40,000	45,000	50,000	65,000	80,000	95,000	110,000	125,000	140,000	155,000
<u>Expenditures and Uses</u>										
Total Expenditures and Uses	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)
Change in Fund Balance	5,000	5,000	5,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Ending Balance	5,000	10,000	15,000	30,000	45,000	60,000	75,000	90,000	105,000	120,000

City of Minnetonka, Minnesota
Economic Improvement Program
 2022 thru 2031

SOURCES AND USES OF FUNDS

Source	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Development Fund										
Beginning Balance	4,262,567	3,100,697	2,026,827	1,947,957	1,859,087	1,760,217	1,661,347	1,562,477	1,463,607	864,737
Revenues and Other Fund Sources										
<i>Revenue</i>										
Cedar Ridge Assessments	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500
Cloud 9 Admin	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630	1,630
Grants	2,000,000	2,000,000	2,000,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,000,000	1,000,000
Interest Income	30,000	20,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
TIFAdmin Revenue	12,000	110,000	110,000	110,000	100,000	100,000	100,000	100,000	100,000	100,000
<i>Total</i>	2,093,130	2,181,130	2,176,130	1,676,130	1,666,130	1,666,130	1,666,130	1,666,130	1,166,130	1,166,130
Total Revenues and Other Fund Sources	2,093,130	2,181,130	2,176,130	1,676,130	1,666,130	1,666,130	1,666,130	1,666,130	1,166,130	1,166,130
Total Funds Available	6,355,697	5,281,827	4,202,957	3,624,087	3,525,217	3,426,347	3,327,477	3,228,607	2,629,737	2,030,867
Expenditures and Uses										
<i>Capital Projects & Equipment</i>										
<u>2-Business</u>										
Pass-Through Grants	<i>Business-02</i>	(2,000,000)	(2,000,000)	(1,000,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
GreaterMSP	<i>Business-04</i>	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
MIF/JCF Projects	<i>Business-06</i>	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Open to Business	<i>Business-07</i>	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
Special Service District	<i>Business-13</i>	0	0	0	0	0	0	0	0	0
<i>Total</i>		(3,040,000)	(3,040,000)	(2,040,000)	(1,540,000)	(1,540,000)	(1,540,000)	(1,540,000)	(1,540,000)	(1,540,000)
<u>4-Development & Redevelopment</u>										
Pre-Development	<i>Dev/Redev-01</i>	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)

Source		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Development Fund											
	<i>Total</i>	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)
<u>5-TIF Districts</u>											
Development Agreement and TIF Administration	<i>TIF-01</i>	(140,000)	(140,000)	(140,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
	<i>Total</i>	(140,000)	(140,000)	(140,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
Total Expenditures and Uses		(3,255,000)	(3,255,000)	(2,255,000)	(1,765,000)	(1,765,000)	(1,765,000)	(1,765,000)	(1,765,000)	(1,765,000)	(1,765,000)
Change in Fund Balance		(1,161,870)	(1,073,870)	(78,870)	(88,870)	(98,870)	(98,870)	(98,870)	(98,870)	(598,870)	(598,870)
Ending Balance		3,100,697	2,026,827	1,947,957	1,859,087	1,760,217	1,661,347	1,562,477	1,463,607	864,737	265,867

City of Minnetonka, Minnesota
Economic Improvement Program
 2022 thru 2031

SOURCES AND USES OF FUNDS

Source	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
HRA Levy										
Beginning Balance	667,423	689,423	711,423	733,423	755,423	777,423	799,423	821,423	843,423	865,423
Revenues and Other Fund Sources										
<i>Revenue</i>										
Ad Valorem Tax Levy	325,000	325,000	325,000	400,000	325,000	325,000	250,000	250,000	250,000	250,000
Investment Interest	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Loan paybacks	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
<i>Total</i>	347,000	347,000	347,000	422,000	347,000	347,000	272,000	272,000	272,000	272,000
Total Revenues and Other Fund Sources	347,000	347,000	347,000	422,000	347,000	347,000	272,000	272,000	272,000	272,000
Total Funds Available	1,014,423	1,036,423	1,058,423	1,155,423	1,102,423	1,124,423	1,071,423	1,093,423	1,115,423	1,137,423
Expenditures and Uses										
<i>Capital Projects & Equipment</i>										
<u>1-Housing</u>										
Homes Within Reach	<i>Housing-05</i>	(125,000)	(125,000)	(125,000)	(125,000)	(125,000)	(125,000)	(125,000)	(125,000)	(125,000)
Minnetonka Home Enhancement	<i>Housing-08</i>	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Welcome to Minnetonka Loan Program	<i>Housing-14</i>	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
<i>Total</i>		(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)
<u>2-Business</u>										
Outreach	<i>Business-08</i>	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Emergency Business Assistance	<i>Business-16</i>	0	0	0	0	0	0	0	0	0
<i>Total</i>		(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
<u>4-Development & Redevelopment</u>										

Source		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
HRA Levy											
Village Center Studies and Comprehensive Plan	<i>Dev/Redev-02</i>	0	0	0	(75,000)	(75,000)	(75,000)	0	0	0	0
LRT and LRT Station Area Development	<i>Dev/Redev-03</i>	(75,000)	(75,000)	(75,000)	(75,000)	0	0	0	0	0	0
Future HRA Levy projects	<i>Dev/Redev-06</i>	0	0	0	0	0	0	0	0	0	0
	<i>Total</i>	(75,000)	(75,000)	(75,000)	(150,000)	(75,000)	(75,000)	0	0	0	0
Total Expenditures and Uses		(325,000)	(325,000)	(325,000)	(400,000)	(325,000)	(325,000)	(250,000)	(250,000)	(250,000)	(250,000)
Change in Fund Balance		22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
Ending Balance		689,423	711,423	733,423	755,423	777,423	799,423	821,423	843,423	865,423	887,423

City of Minnetonka, Minnesota
Economic Improvement Program
 2022 thru 2031

SOURCES AND USES OF FUNDS

Source	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Livable Communities Fund										
Beginning Balance	588,853	589,853	590,853	591,853	592,853	593,853	594,853	595,853	596,853	597,853
<u>Revenues and Other Fund Sources</u>										
<i>Revenue</i>										
Interest Income	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<i>Total</i>	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total Revenues and Other Fund Sources	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total Funds Available	589,853	590,853	591,853	592,853	593,853	594,853	595,853	596,853	597,853	598,853
<u>Expenditures and Uses</u>										
<i>Other Uses</i>										
Committed HWR Funding	0	0	0	0	0	0	0	0	0	0
<i>Total</i>	0	0	0	0	0	0	0	0	0	0
Total Expenditures and Uses	0	0	0	0	0	0	0	0	0	0
Change in Fund Balance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Ending Balance	589,853	590,853	591,853	592,853	593,853	594,853	595,853	596,853	597,853	598,853

City of Minnetonka, Minnesota
Economic Improvement Program
 2022 thru 2031

SOURCES AND USES OF FUNDS

Source	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
TIF Pooling/Beacon/Tonka/Row										
Beginning Balance	1,373,198	1,592,093	1,674,159	1,758,995	1,846,726	1,937,483	2,031,403	2,128,631	2,229,319	2,333,625
Revenues and Other Fund Sources										
<i>Revenue</i>										
Beacon/Tonka/Row TIF Pooling	218,895	82,066	84,836	87,731	90,757	93,920	97,228	100,688	104,306	108,092
<i>Total</i>	218,895	82,066	84,836	87,731	90,757	93,920	97,228	100,688	104,306	108,092
Total Revenues and Other Fund Sources	218,895	82,066	84,836	87,731	90,757	93,920	97,228	100,688	104,306	108,092
Total Funds Available	1,592,093	1,674,159	1,758,995	1,846,726	1,937,483	2,031,403	2,128,631	2,229,319	2,333,625	2,441,717
Expenditures and Uses										
<i>Capital Projects & Equipment</i>										
<u>1-Housing</u>										
Afford. Housing-TIF Pooling/Beacon/Tonka/Row										
<i>Total</i>	0	0	0	0	0	0	0	0	0	0
Total Expenditures and Uses	0	0	0	0	0	0	0	0	0	0
Change in Fund Balance	218,895	82,066	84,836	87,731	90,757	93,920	97,228	100,688	104,306	108,092
Ending Balance	1,592,093	1,674,159	1,758,995	1,846,726	1,937,483	2,031,403	2,128,631	2,229,319	2,333,625	2,441,717

City of Minnetonka, Minnesota
Economic Improvement Program
 2022 thru 2031

SOURCES AND USES OF FUNDS

Source	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
TIF Pooling/Blvd Gardens										
Beginning Balance	5,018,768	5,684,502	5,684,502	5,684,502	5,684,502	5,684,502	5,684,502	5,769,708	5,854,914	5,940,120
Revenues and Other Fund Sources										
<i>Revenue</i>										
Blvd Gardens/TIF Pooling	665,734	0	0	0	0	0	85,206	85,206	85,206	85,206
<i>Total</i>	665,734	0	0	0	0	0	85,206	85,206	85,206	85,206
Total Revenues and Other Fund Sources	665,734	0	0	0	0	0	85,206	85,206	85,206	85,206
Total Funds Available	5,684,502	5,684,502	5,684,502	5,684,502	5,684,502	5,684,502	5,769,708	5,854,914	5,940,120	6,025,326
Expenditures and Uses										
<i>Capital Projects & Equipment</i>										
<i>1-Housing</i>										
Affordable Housing via TIF Pooling/Blvd Gardens <i>Housing-12</i>	0	0	0	0	0	0	0	0	0	0
<i>Total</i>	0	0	0	0	0	0	0	0	0	0
Total Expenditures and Uses	0	0	0	0	0	0	0	0	0	0
Change in Fund Balance	665,734	0	0	0	0	0	85,206	85,206	85,206	85,206
Ending Balance	5,684,502	5,684,502	5,684,502	5,684,502	5,684,502	5,684,502	5,769,708	5,854,914	5,940,120	6,025,326

2020 TIF Management Report: TIF Pooling Estimates

Pooling for Affordable Housing									Pooling for Tax Credit Eligible Rental Housing (#2)	Pooling for Affordable Housing (#3)
Year	Beacon Hill (Housing)	Boulevard Gardens (Redevelopment)	Tonka on the Creek (Housing)	Applewood Pointe (Redevelopment)	Rowland (Housing)	Marsh Run (Housing)	Shady Oak Crossing (Redevelopment)	Total	Boulevard Gardens, Applewood and Shady Oak Crossing (Redevelopment)	Beacon Hill, Tonka, Rowland and Marsh Run (Housing)
To Date	\$ 677,365	\$ 3,753,602	\$ 147,196	\$ -	\$ 124,242	\$ -	\$ -	\$ 4,702,406	\$ 3,753,602	\$ 948,804
2020	\$ 235,311	\$ 599,432	\$ 48,442	\$ -	\$ 21,221	\$ -	\$ -	\$ 904,406	\$ 599,432	\$ 304,974
2021	\$ -	\$ 665,734	\$ 19,522	\$ -	\$ 21,433	\$ 78,466	\$ -	\$ 785,154	\$ 665,734	\$ 119,420
2022		\$ 665,734	\$ 19,717	\$ -	\$ 21,647	\$ 177,531	\$ -	\$ 884,629	\$ 665,734	\$ 218,895
2023			\$ 19,914	\$ -	\$ 21,864	\$ 40,289	\$ -	\$ 82,066	\$ -	\$ 82,066
2024			\$ 20,113	\$ -	\$ 22,082	\$ 42,641	\$ -	\$ 84,836	\$ -	\$ 84,836
2025			\$ 20,314	\$ -	\$ 22,303	\$ 45,113	\$ -	\$ 87,731	\$ -	\$ 87,731
2026			\$ 20,517	\$ -	\$ 22,526	\$ 47,713	\$ -	\$ 90,757	\$ -	\$ 90,757
2027			\$ 20,723	\$ -	\$ 22,751	\$ 50,446	\$ -	\$ 93,920	\$ -	\$ 93,920
2028			\$ 20,930	\$ 85,206	\$ 22,979	\$ 53,320	\$ -	\$ 182,434	\$ 85,206	\$ 97,228
2029			\$ 21,139	\$ 85,206	\$ 23,209	\$ 56,340	\$ -	\$ 185,893	\$ 85,206	\$ 100,688
2030			\$ 21,351	\$ 85,206	\$ 23,441	\$ 59,515	\$ -	\$ 189,512	\$ 85,206	\$ 104,306
2031			\$ 21,564	\$ 85,206	\$ 23,675	\$ 62,852	\$ -	\$ 193,297	\$ 85,206	\$ 108,092
2032			\$ 21,780	\$ 85,206	\$ 23,912	\$ 66,360	\$ -	\$ 197,257	\$ 85,206	\$ 112,052
2033			\$ 21,997	\$ 85,206	\$ 24,151	\$ 70,047	\$ -	\$ 201,401	\$ 85,206	\$ 116,196
2034			\$ 46,604	\$ 85,206	\$ 24,393	\$ 871,422	\$ -	\$ 1,027,624	\$ 85,206	\$ 942,419
2035			\$ 248,522	\$ 85,206	\$ 24,636	\$ 924,468	\$ -	\$ 1,282,832	\$ 85,206	\$ 1,197,627
2036			\$ 251,008	\$ 85,206	\$ 58,825	\$ 980,260	\$ -	\$ 1,375,299	\$ 85,206	\$ 1,290,093
2037			\$ 253,518	\$ 85,206	\$ 247,135	\$ 1,038,938	\$ -	\$ 1,624,797	\$ 85,206	\$ 1,539,591
2038			\$ 256,053	\$ 85,206	\$ 249,606	\$ 1,100,647	\$ 64,961	\$ 1,756,472	\$ 150,166	\$ 1,606,306
2039			\$ 258,613	\$ 85,206	\$ 252,103	\$ 1,165,538	\$ 67,026	\$ 1,828,486	\$ 152,232	\$ 1,676,254
2040			\$ 261,200	\$ 85,206	\$ 254,624	\$ 1,233,773	\$ 69,154	\$ 1,903,955	\$ 154,359	\$ 1,749,596
2041			\$ 263,812	\$ 85,206	\$ 257,171	\$ 1,305,519	\$ 71,345	\$ 1,983,052	\$ 156,551	\$ 1,826,501
2042				\$ 85,206	\$ 259,743	\$ 1,380,953	\$ 73,602	\$ 1,799,504	\$ 158,808	\$ 1,640,697
2043				\$ 85,206	\$ 262,342	\$ 1,460,260	\$ 75,927	\$ 1,883,735	\$ 161,133	\$ 1,722,602
2044				\$ 85,206	\$ -	\$ 1,543,635	\$ 78,321	\$ 1,707,162	\$ 163,527	\$ 1,543,635
2045				\$ 85,206	\$ -	\$ 1,631,283	\$ 80,788	\$ 1,797,276	\$ 165,993	\$ 1,631,283
2046				\$ -	\$ -	\$ 1,723,417	\$ 83,328	\$ 1,806,746	\$ 83,328	\$ 1,723,417
2047				\$ -	\$ -	\$ -	\$ 85,945	\$ 85,945	\$ 85,945	\$ -
Total	\$ 912,676	\$ 5,684,502	\$ 2,304,548	\$ 1,533,700	\$ 2,332,014	\$ 17,210,749	\$ 750,397	\$ 30,728,586	\$ 7,968,599	\$ 22,759,987

City of Minnetonka
Glenhaven Interfund Loan
County District #1463

Start Date (Int. Accrues from):	5/27/2008	Par Amount	502,588
First Compounding Interest Date:	8/1/2008		
Final Payment Date:	2/1/2030		
Interest Rate:	4.00%		
Interest Calculation:	Simple Interest - Interest Accrues		

EDA Interfund Loan									
Payment Date	Begin Balance	Period Interest Due	Period Int + Accrued Int	Revenue	100% % of Rev Used	Interest Payment	Principal Payment	Accrued Interest	Ending Balance
5/27/2008	502,588.00	-							502,588.00
8/1/2008	502,588.00	3,573.96	3,573.96		-	-	-	3,573.96	502,588.00
2/1/2009	502,588.00	10,051.76	13,625.72	-	-	-	-	13,625.72	502,588.00
8/1/2009	502,588.00	10,051.76	23,677.48	-	-	-	-	23,677.48	502,588.00
2/1/2010	502,588.00	10,051.76	33,729.24	-	-	-	-	33,729.24	502,588.00
8/1/2010	502,588.00	10,051.76	43,781.00	-	-	-	-	43,781.00	502,588.00
2/1/2011	502,588.00	10,051.76	53,832.76	-	-	-	-	53,832.76	502,588.00
8/1/2011	502,588.00	10,051.76	63,884.52	-	-	-	-	63,884.52	502,588.00
2/1/2012	502,588.00	10,051.76	73,936.28	-	-	-	-	73,936.28	502,588.00
8/1/2012	502,588.00	10,051.76	83,988.04	-	-	-	-	83,988.04	502,588.00
2/1/2013	502,588.00	10,051.76	94,039.80	-	-	-	-	94,039.80	502,588.00
8/1/2013	502,588.00	10,051.76	104,091.56	-	-	-	-	104,091.56	502,588.00
2/1/2014	502,588.00	10,051.76	114,143.32	-	-	-	-	114,143.32	502,588.00
8/1/2014	502,588.00	10,051.76	124,195.08	-	-	-	-	124,195.08	502,588.00
2/1/2015	502,588.00	10,051.76	134,246.84	-	-	-	-	134,246.84	502,588.00
8/1/2015	502,588.00	10,051.76	144,298.60	-	-	-	-	144,298.60	502,588.00
2/1/2016	502,588.00	10,051.76	154,350.36	-	-	-	-	154,350.36	502,588.00
8/1/2016	502,588.00	10,051.76	164,402.12	-	-	-	-	164,402.12	502,588.00
2/1/2017	502,588.00	10,051.76	174,453.88	-	-	-	-	174,453.88	502,588.00
8/1/2017	502,588.00	10,051.76	184,505.64	-	-	-	-	184,505.64	502,588.00
2/1/2018	502,588.00	10,051.76	194,557.40	-	-	-	-	194,557.40	502,588.00
8/1/2018	502,588.00	10,051.76	204,609.16	107,288.46	107,288.46	(107,288.46)	-	97,320.70	502,588.00
2/1/2019	502,588.00	10,051.76	107,372.46	35,648.21	35,648.21	(35,648.21)	-	71,724.26	502,588.00
8/1/2019	502,588.00	10,051.76	81,776.02	21,379.10	21,379.10	(21,379.10)	-	60,396.91	502,588.00
2/1/2020	502,588.00	10,051.76	70,448.67	140,074.54	140,074.54	(70,448.67)	(69,625.87)	-	432,962.13
8/1/2020	432,962.13	8,659.24	8,659.24	22,229.03	22,229.03	(8,659.24)	(13,569.79)	-	419,392.34
2/1/2021	419,392.34	8,387.85	8,387.85	58,457.92	58,457.92	(8,387.85)	(50,070.08)	-	369,322.26
8/1/2021	369,322.26	7,386.45	7,386.45	22,229.03	22,229.03	(7,386.45)	(14,842.59)	-	354,479.67
2/1/2022	354,479.67	7,089.59	7,089.59	62,862.92	62,862.92	(7,089.59)	(55,773.33)	-	298,706.34
8/1/2022	298,706.34	5,974.13	5,974.13	22,229.03	22,229.03	(5,974.13)	(16,254.91)	-	282,451.43
2/1/2023	282,451.43	5,649.03	5,649.03	62,912.92	62,912.92	(5,649.03)	(57,263.90)	-	225,187.53
8/1/2023	225,187.53	4,503.75	4,503.75	22,229.03	22,229.03	(4,503.75)	(17,725.28)	-	207,462.25
2/1/2024	207,462.25	4,149.25	4,149.25	58,780.42	58,780.42	(4,149.25)	(54,631.18)	-	152,831.07
8/1/2024	152,831.07	3,056.62	3,056.62	22,229.03	22,229.03	(3,056.62)	(19,172.41)	-	133,658.66
2/1/2025	133,658.66	2,673.17	2,673.17	60,480.42	60,480.42	(2,673.17)	(57,807.25)	-	75,851.41
8/1/2025	75,851.41	1,517.03	1,517.03	22,229.03	22,229.03	(1,517.03)	(20,712.01)	-	55,139.40
2/1/2026	55,139.40	1,102.79	1,102.79	58,430.42	58,430.42	(1,102.79)	(55,139.40)	-	-
Year Term				799,689.56	799,689.56	(294,913.32)	(502,588.00)		-

City of Minnetonka, Minnesota

\$4,515,000 Tax-Exempt Tax Increment Refunding Bonds, Series 2017

Current Refunding of Series 2010 EDA

Assumes Current Market BQ Not Rated Rates

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S	Fiscal Total
12/15/2017	-	-	-	-	-	-	-
08/01/2018	-	-	97,074.85	97,074.85	-	97,074.85	-
02/01/2019	200,000.00	2.500%	77,316.25	277,316.25	-	277,316.25	374,391.10
08/01/2019	-	-	74,816.25	74,816.25	-	74,816.25	-
02/01/2020	320,000.00	2.750%	74,816.25	394,816.25	-	394,816.25	469,632.50
08/01/2020	-	-	70,416.25	70,416.25	-	70,416.25	-
02/01/2021	330,000.00	2.850%	70,416.25	400,416.25	-	400,416.25	470,832.50
08/01/2021	-	-	65,713.75	65,713.75	-	65,713.75	-
02/01/2022	335,000.00	3.000%	65,713.75	400,713.75	-	400,713.75	466,427.50
08/01/2022	-	-	60,688.75	60,688.75	-	60,688.75	-
02/01/2023	345,000.00	3.150%	60,688.75	405,688.75	-	405,688.75	466,377.50
08/01/2023	-	-	55,255.00	55,255.00	-	55,255.00	-
02/01/2024	360,000.00	3.250%	55,255.00	415,255.00	-	415,255.00	470,510.00
08/01/2024	-	-	49,405.00	49,405.00	-	49,405.00	-
02/01/2025	370,000.00	3.500%	49,405.00	419,405.00	-	419,405.00	468,810.00
08/01/2025	-	-	42,930.00	42,930.00	-	42,930.00	-
02/01/2026	385,000.00	3.500%	42,930.00	427,930.00	-	427,930.00	470,860.00
08/01/2026	-	-	36,192.50	36,192.50	-	36,192.50	-
02/01/2027	395,000.00	3.700%	36,192.50	431,192.50	-	431,192.50	467,385.00
08/01/2027	-	-	28,885.00	28,885.00	-	28,885.00	-
02/01/2028	410,000.00	3.700%	28,885.00	438,885.00	-	438,885.00	467,770.00
08/01/2028	-	-	21,300.00	21,300.00	-	21,300.00	-
02/01/2029	425,000.00	4.000%	21,300.00	446,300.00	-	446,300.00	467,600.00
08/01/2029	-	-	12,800.00	12,800.00	-	12,800.00	-
02/01/2030	640,000.00	4.000%	12,800.00	652,800.00	(236,077.71)	416,722.29	429,522.29
Total	\$4,515,000.00		\$1,211,196.10	\$5,726,196.10	(236,077.71)	\$5,490,118.39	

City of Minnetonka
Tonka on the Creek
County District #1464

Maximum amount: \$2,283,000		Interest Rate: 5.00%							
Accrual Date: 5/13/2015		Interest Computation: Actual/360							
Final Payment: 2/1/2042									
Date	Interest Due	Total Tax Increment	Tax Increment Available at 90%	Withholding for Tax Petition	Principle Paid	Cumulative Unpaid Interest	Cumulative Tax Increment Paid	Note Balance	Year
								\$ 2,283,000.00	
8/1/2015	25,366.67	0.00	0.00		0.00		0.00	\$ 2,308,366.67	
2/1/2016	58,991.59	0.00	0.00		0.00		0.00	\$ 2,367,358.26	
8/1/2016	59,841.56	194.67	175.20		0.00	0.00	175.20	\$ 2,427,024.61	0.5
2/1/2017	62,023.96	194.67	175.20		0.00	61,848.76	350.41	\$ 2,427,024.61	1
8/1/2017	61,012.70	100,350.57	90,315.51		0.00	32,545.95	90,665.92	\$ 2,427,024.61	1.5
2/1/2018	62,023.96	100,350.57	90,315.42		0.00	4,254.49	180,981.34	\$ 2,427,024.61	2
8/1/2018	61,012.70	125,091.69	112,582.52	(11,571.71)	35,743.63	0.00	281,992.15	\$ 2,391,280.98	2.5
2/1/2019	61,110.51	125,091.67	112,582.50	(11,571.71)	39,900.28		394,574.66	\$ 2,351,380.70	3
8/1/2019	59,111.10	121,983.04	109,784.74	(11,130.91)	109,784.74		504,359.39	\$ 2,311,837.97	3.5
2/1/2020	59,080.30	121,982.67	109,784.40	(11,130.91)	39,573.19		614,143.80	\$ 2,272,264.78	4
8/1/2020	57,437.80	93,661.19	84,295.07	13,485.69	40,342.96		698,438.87	\$ 2,231,921.83	4.5
2/1/2021	57,038.00	125,466.05	112,919.45		55,881.45		811,358.31	\$ 2,176,040.38	5
8/1/2021	54,703.24	125,466.05	112,919.45		58,216.22		924,277.76	\$ 2,117,824.16	5.5
2/1/2022	54,122.17	125,466.05	112,919.45		58,797.28		1,037,197.21	\$ 2,059,026.89	6
8/1/2022	51,761.65	125,466.05	112,919.45		61,157.80		1,150,116.66	\$ 1,997,869.09	6.5
2/1/2023	51,056.65	125,466.05	112,919.45		61,862.79		1,263,036.11	\$ 1,936,006.29	7
8/1/2023	48,669.05	125,466.05	112,919.45		64,250.41		1,375,955.55	\$ 1,871,755.88	7.5
2/1/2024	47,833.76	125,466.05	112,919.45		65,085.69		1,488,875.00	\$ 1,806,670.20	8
8/1/2024	45,668.61	125,466.05	112,919.45		67,250.85		1,601,794.45	\$ 1,739,419.35	8.5
2/1/2025	44,451.83	125,466.05	112,919.45		68,467.63		1,714,713.90	\$ 1,670,951.72	9
8/1/2025	42,005.87	125,466.05	112,919.45		70,913.58		1,827,633.35	\$ 1,600,038.14	9.5
2/1/2026	40,889.86	125,466.05	112,919.45		72,029.59		1,940,552.79	\$ 1,528,008.54	10
8/1/2026	38,412.44	125,466.05	112,919.45		74,507.01		2,053,472.24	\$ 1,453,501.53	10.5
2/1/2027	37,145.04	125,466.05	112,919.45		75,774.41		2,166,391.69	\$ 1,377,727.12	11
8/1/2027	34,634.53	125,466.05	112,919.45		78,284.92		2,279,311.14	\$ 1,299,442.20	11.5
2/1/2028	33,207.97	125,466.05	112,919.45		79,711.48		2,392,230.59	\$ 1,219,730.72	12
8/1/2028	30,832.08	125,466.05	112,919.45		82,087.37		2,505,150.03	\$ 1,137,643.36	12.5
2/1/2029	29,073.11	125,466.05	112,919.45		83,846.34		2,618,069.48	\$ 1,053,797.02	13
8/1/2029	26,491.29	125,466.05	112,919.45		86,428.16		2,730,988.93	\$ 967,368.85	13.5
2/1/2030	24,721.65	125,466.05	112,919.45		88,197.80		2,843,908.38	\$ 879,171.06	14
8/1/2030	22,101.38	125,466.05	112,919.45		90,818.07		2,956,827.83	\$ 788,352.98	14.5
2/1/2031	20,146.80	125,466.05	112,919.45		92,772.66		3,069,747.27	\$ 695,580.32	15
8/1/2031	17,486.12	125,466.05	112,919.45		95,433.33		3,182,666.72	\$ 600,146.99	15.5
2/1/2032	15,337.09	125,466.05	112,919.45		97,582.37		3,295,586.17	\$ 502,564.62	16
8/1/2032	12,703.72	125,466.05	112,919.45		100,215.73		3,408,505.62	\$ 402,348.89	16.5
2/1/2033	10,282.25	125,466.05	112,919.45		102,637.20		3,521,425.07	\$ 299,711.69	17
8/1/2033	7,534.42	125,466.05	112,919.45		105,385.03		3,634,344.51	\$ 194,326.66	17.5
2/1/2034	4,966.13	125,466.05	112,919.45		107,953.32		3,747,263.96	\$ 86,373.34	18
8/1/2034	2,159.33	125,466.05	112,919.45		86,373.35		3,860,183.41	\$ (0.01)	18.5
TOTAL	1,448,090.63	4,301,950.23	3,871,755.12		2,427,024.62				

City of Minnetonka
 Applewood Pointe
 County District #1466

Maximum amount: \$1,290,000		Interest Rate: 7.00%						
Issue Date: 7/24/2017		Interest Computation: Actual/360						
Final Payment: 2/1/2044								
Date	Interest Due	Total Tax Increment	Tax Increment Available at 90%	Principle Paid	Cumulative Unpaid Interest	Cumulative Tax Increment Paid	Note Balance	Year
8/1/2018	93,560.83	131,564.83	118,408.35	24,847.51		118,408.35	\$ 1,290,000.00	
2/1/2019	45,264.34	135,151.15	121,636.04	76,371.69		240,044.38	\$ 1,265,152.49	0.5
8/1/2019	41,838.48	128,204.21	115,383.79	73,545.31		355,428.17	\$ 1,188,780.80	1
2/1/2020	39,900.65	128,204.21	115,383.79	75,483.14		470,811.96	\$ 1,115,235.49	1.5
8/1/2020	36,795.68	129,098.56	116,188.70	79,393.02		587,000.66	\$ 1,039,752.34	2
2/1/2021	34,359.52	129,098.56	116,188.70	81,829.18		703,189.37	\$ 960,359.32	2.5
8/1/2021	30,919.38	129,098.56	116,188.70	85,269.32		819,378.07	\$ 878,530.14	3
2/1/2022	28,381.11	129,098.56	116,188.70	87,807.59		935,566.78	\$ 793,260.82	3.5
8/1/2022	24,828.03	129,098.56	116,188.70	91,360.67		1,051,755.48	\$ 705,453.22	4
2/1/2023	21,970.87	129,098.56	116,188.70	94,217.84		1,167,944.18	\$ 614,092.55	4.5
8/1/2023	18,296.70	129,098.56	116,188.70	97,892.00		1,284,132.89	\$ 519,874.71	5
2/1/2024	15,097.60	129,098.56	116,188.70	101,091.10		1,400,321.59	\$ 421,982.71	5.5
8/1/2024	11,356.00	129,098.56	116,188.70	104,832.71		1,516,510.30	\$ 320,891.61	6
2/1/2025	7,730.11	129,098.56	116,188.70	108,458.60		1,632,699.00	\$ 216,058.90	6.5
8/1/2025	3,786.93	129,098.56	116,188.70	107,600.31		1,748,887.70	\$ 107,600.31	7
TOTAL	454,086.24	1,943,208.56	1,748,887.70	1,290,000.00			(0.00)	7.5

City of Minnetonka
Rowland Housing
County District #1465

Maximum amount: \$2,500,000		Interest Rate: 5.50%					
Accrual Date: 4/3/2017		Interest Computation: 30/360					
Final Payment: 2/1/2044							
Date	Interest Due	Total Tax Increment	Tax Increment Available at 90%	Principle Paid	Cumulative Unpaid Interest	Cumulative Tax Increment Paid	Note Balance
8/1/2018	182,569.44	124,183.65	111,765.29	0.00	70,804.16	111,765.29	\$ 2,500,000.00
2/1/2019	68,750.00	124,183.63	111,765.27	0.00	27,788.89	223,530.55	\$ 2,500,000.00
8/1/2019	68,750.00	122,109.74	109,898.77	13,359.87		333,429.32	\$ 2,486,640.13 0.5
2/1/2020	68,382.60	122,109.73	109,898.76	41,516.15		443,328.08	\$ 2,445,123.97 1
8/1/2020	67,240.91	127,180.61	114,462.55	47,221.64		557,790.62	\$ 2,397,902.33 1.5
2/1/2021	65,942.31	127,180.61	114,462.55	48,520.23		672,253.17	\$ 2,349,382.10 2
8/1/2021	64,608.01	127,180.61	114,462.55	49,854.54		786,715.72	\$ 2,299,527.56 2.5
2/1/2022	63,237.01	127,180.61	114,462.55	51,225.54		901,178.27	\$ 2,248,302.02 3
8/1/2022	61,828.31	127,180.61	114,462.55	52,634.24		1,015,640.82	\$ 2,195,667.77 3.5
2/1/2023	60,380.86	127,180.61	114,462.55	54,081.69		1,130,103.37	\$ 2,141,586.09 4
8/1/2023	58,893.62	127,180.61	114,462.55	55,568.93		1,244,565.92	\$ 2,086,017.16 4.5
2/1/2024	57,365.47	127,180.61	114,462.55	57,097.08		1,359,028.47	\$ 2,028,920.08 5
8/1/2024	55,795.30	127,180.61	114,462.55	58,667.25		1,473,491.02	\$ 1,970,252.83 5.5
2/1/2025	54,181.95	127,180.61	114,462.55	60,280.60		1,587,953.57	\$ 1,909,972.24 6
8/1/2025	52,524.24	127,180.61	114,462.55	61,938.31		1,702,416.11	\$ 1,848,033.92 6.5
2/1/2026	50,820.93	127,180.61	114,462.55	63,641.62		1,816,878.66	\$ 1,784,392.31 7
8/1/2026	49,070.79	127,180.61	114,462.55	65,391.76		1,931,341.21	\$ 1,719,000.55 7.5
2/1/2027	47,272.52	127,180.61	114,462.55	67,190.03		2,045,803.76	\$ 1,651,810.51 8
8/1/2027	45,424.79	127,180.61	114,462.55	69,037.76		2,160,266.31	\$ 1,582,772.75 8.5
2/1/2028	43,526.25	127,180.61	114,462.55	70,936.30		2,274,728.86	\$ 1,511,836.45 9
8/1/2028	41,575.50	127,180.61	114,462.55	72,887.05		2,389,191.41	\$ 1,438,949.41 9.5
2/1/2029	39,571.11	127,180.61	114,462.55	74,891.44		2,503,653.96	\$ 1,364,057.97 10
8/1/2029	37,511.59	127,180.61	114,462.55	76,950.95		2,618,116.51	\$ 1,287,107.01 10.5
2/1/2030	35,395.44	127,180.61	114,462.55	79,067.11		2,732,579.06	\$ 1,208,039.91 11
8/1/2030	33,221.10	127,180.61	114,462.55	81,241.45		2,847,041.60	\$ 1,126,798.45 11.5
2/1/2031	30,986.96	127,180.61	114,462.55	83,475.59		2,961,504.15	\$ 1,043,322.86 12
8/1/2031	28,691.38	127,180.61	114,462.55	85,771.17		3,075,966.70	\$ 957,551.69 12.5
2/1/2032	26,332.67	127,180.61	114,462.55	88,129.88		3,190,429.25	\$ 869,421.82 13
8/1/2032	23,909.10	127,180.61	114,462.55	90,553.45		3,304,891.80	\$ 778,868.37 13.5
2/1/2033	21,418.88	127,180.61	114,462.55	93,043.67		3,419,354.35	\$ 685,824.70 14
8/1/2033	18,860.18	127,180.61	114,462.55	95,602.37		3,533,816.90	\$ 590,222.33 14.5
2/1/2034	16,231.11	127,180.61	114,462.55	98,231.44		3,648,279.45	\$ 491,990.89 15
8/1/2034	13,529.75	127,180.61	114,462.55	100,932.80		3,762,742.00	\$ 391,058.09 15.5
2/1/2035	10,754.10	127,180.61	114,462.55	103,708.45		3,877,204.55	\$ 287,349.64 16
8/1/2035	7,902.12	127,180.61	114,462.55	106,560.43		3,991,667.09	\$ 180,789.21 16.5
2/1/2036	4,971.70	127,180.61	114,462.55	109,490.85		4,106,129.64	\$ 71,298.36 17
8/1/2036	1,960.70	127,180.61	114,462.55	71,298.36		4,179,388.71	\$ 0.00 17.5
TOTAL	1,679,388.71	4,689,546.88	4,220,592.19	2,500,000.00			

History of Economic Development Grant Awards for Minnetonka Projects (2016-Present)

Year Awarded	Fund / Project Name	Grant Amount
2016	NatureWorks - Minnesota Investment Fund -	\$250,000
2017	LCDA-TOD (Mariner)	\$1,876,500
2018	Hennepin County Corridor Planning Grant (Opus Design Guidelines)	\$50,000
2018	Hennepin TOD (Mariner)	\$450,000 *
2018	Hennepin AHIF (Mariner)	\$400,000 *
2018	LHIA - Mariner	\$210,500
2018	LCDA-TOD (Dominium)	\$2,000,000
2019	MN DEED Job Creation Fund (Carlson Wagonlit)	\$450,000
2019	MN DEED Job Creation Fund (PeopleNet/Trimble)	\$600,000
2019	MN DEED Minnesota Investment Fund (PeopleNet/Trimble)	\$1,000,000
2020	Hennepin County Brownfields Gap Financing Participation (Opus AUAR Study)	\$44,000
2020	MN DEED Redevelopment Grant (Shady Oak Crossing)	\$246,653
2020	Hennepin County TOD (Shady Oak Crossing)	\$250,000 *
2020	Met Council TBRA (Shady Oak Crossing)	\$414,200
2021	Hennepin County TOD (Wellington)	\$250,000 *
	Total	\$8,491,853

** Indicates funds that were not applied for by the city, but required staff support and city administration.*



AFFORDABLE HOUSING GOALS



**MINNETONKA
ECONOMIC
IMPROVEMENT
PROGRAM**

AFFORDABLE HOUSING GOALS

Progress on the city's affordable housing goals.

In 1995, the Minnesota Legislature created the Livable Communities Act (LCA) to address the affordable and life-cycle housing needs in the Twin Cities metropolitan area. When the LCA was established, Minnetonka was one of the first communities to sign up to participate in the program. At that time, a series of affordable housing goals for the city was established for 1996 to 2010. The city has elected to continue to participate in the LCA program, establishing affordable and lifecycle housing goals for 2011 to 2020. In 2020, the city will establish new goals for 2021-2030.

1995-2010 AFFORDABLE HOUSING GOALS

	Goals (1995-2010)	Results	Percent Achieved
New Affordable Ownership Units	180 Units	202	112%
New Affordable Rental Units	324 Units	213	66%
New Rental Units (All)	540 Units	697	130%

1995-2010 New Affordable Ownership Units

Project	Year Completed	Affordable Units	EIP Program Used
Gables of West Ridge Market	1996-1997	90	Boulevard Gardens TIF
Habitat for Humanity	1999	4	None
Ridgebury	2000	56	Ridgebury TIF
The Enclave	2002	1	None
The Sanctuary	2005-2007	3	-Grants -Homes Within Reach
Lakeside Estates	2005	1	Homes Within Reach
Cloud 9 Sky Flats	2006	34	Homes Within Reach
Wyldewood Condos	2006	8	None
Minnetonka Drive	2007	1	Homes Within Reach
Deephaven Cove	2007	2	-Grants -Homes Within Reach
Meadowwoods	2007/2008	2	Homes Within Reach

1995-2010 New Affordable Rental Units

Project	Year Completed	Affordable Units	EIP Program Used
Excelsior Court Apartments	1996	24	
West Ridge Retirement	1997	45	Boulevard Gardens TIF
Boulevard Gardens	1997	46	Boulevard Gardens TIF
Crown Ridge Apartments	1997	46	Boulevard Gardens TIF
Minnetonka Mills	1997	30	Minnetonka Mills TIF
Cedar Pointe Townhouses	1997	9	Cedar Pointe
The Oaks at Glen Lake	2008	13	Glenhaven TIF

2011-2020 AFFORDABLE HOUSING GOALS

	Goals (2011-2020)	Results	Percent Achieved (to date)
New Affordable Units (rental & ownership)	246 to 378	679	276%
New Lifecycle Units	375 to 800	1,655	441%

2011-2020 New Affordable Units (rental and ownership)

Project	Year Completed	Affordable Units	EIP Program Used
The Glenn by St. Therese	2011	30	Glenhaven TIF
The Ridge	2013	51	TIF Pooling
Tonka on the Creek	2016	20	Tonka on the Creek TIF
At Home	2016	21	Rowland Housing TIF
Cherrywood Pointe	2017	8	N/A
The RiZe	2019	32	N/A
Preserve at Shady Oak/ Legends of Minnetonka	2020*	482	TIF Housing
Marsh Run	2020*	35	TIF Housing
Total	N/A	679	N/A

2011-2020 New Lifecycle Units

Project	Year Completed	Lifecycle Units	EIP Program Used
The Glenn by St. Therese	2011	150	Glenhaven TIF
The Ridge	2013	64	TIF Pooling
Tonka on the Creek	2016	100	Tonka on the Creek TIF
At Home	2016	106	Rowland Housing TIF
Applewood Pointe	2017	89	Applewood Pointe TIF
Lecesse*	2017	290	N/A
Cherrywood Pointe	2017	92	N/A
Zvago	2017	54	Glenhaven TIF
Orchards of Minnetonka	2019	147	N/A
Havenwood	2019	100	N/A
Minnetonka Hills	2019	78	N/A
Ridgedale Executive Apts	2020*	77	N/A
Avidor	2020*	168	N/A
Marsh Run	2020*	140	TIF Housing
Total	N/A	1,655	N/A

2021-2030 AFFORDABLE HOUSING GOALS

	Goals (2021-2030)	Results	Percent Achieved (to date)
New Affordable Units (rental & ownership)	558 - 1,064	666*	119%
New Lifecycle Units	2,400	937*	39%

*New construction is not counted toward the goal until the project is occupied.

2021-2030 New Affordable Units (rental and ownership)

Project	Year Completed	Affordable Units	EIP Program Used
Preserve at Shady Oak/ Legends of Minnetonka	2021*	482	TIF Housing
Shady Oak Crossings	2021*(fall)	35	TIF Pooling
The Pointe	2022*		Development Fund
Doran – Shady Oak*	2023*	53	Opus TIF
Minnetonka Station*	2023*	28	Opus TIF
Wellington Apts.*	2023*	68	Opus TIF
Total	N/A	666	

*Indicates projects that are approved, but not yet constructed therefore affordable and lifecycle units are not counted in 2011-2020 goals.

2021-2030 New Lifecycle Units

Project	Year Completed	Lifecycle Units	EIP Program Used
Shady Oak Crossings	2021*(fall)	52	TIF Pooling
The Pointe*	2022*	186	Development Fund
Doran – Shady Oak*	2023*	297	Opus TIF
Minnetonka Station *	2023*	247	Opus TIF
Wellington Apts*	2023*	155	Opus TIF
Total	N/A	937	

*Indicates projects that are approved, but not yet constructed therefore affordable and lifecycle units are not counted in 2011-2020 goals.

2021 AFFORDABLE HOUSING INCOME DATA

2021 Income Limits Summary					
Household Size	30%	50%	60%	80%	120%
1	\$22,029	\$36,715	\$44,058	\$55,930	\$88,116
2	\$25,176	\$41,960	\$50,352	\$63,920	\$100,704
3	\$28,323	\$47,205	\$56,646	\$71,910	\$113,292
4	\$31,470	\$52,450	\$62,940	\$79,900	\$125,880
5	\$33,987	\$56,646	\$67,975	\$86,292	\$135,950
6	\$36,505	\$60,842	\$73,010	\$92,684	\$146,020
7	\$39,010	\$65,038	\$78,045	\$99,076	\$156,091
8	\$43,430	\$69,234	\$83,080	\$105,468	\$166,161
Twin Cities Median Family Income 2021				\$104,900	

Income limits are published on the US Department of Housing and Urban Development User Portal:
<https://www.huduser.gov/portal/datasets/il.html>

How much do residents pay for affordable housing?

Maximum Gross Rents by Bedroom Size				
AMI	Studio	1 bedroom	2 bedroom	3 bedroom
30%	\$551	\$590	\$708	\$818
50%	\$918	\$984	\$1,181	\$1,363
60%	\$1,102	\$1,181	\$1,417	\$1,636
80%	\$1,470	\$1,575	\$1,890	\$2,182

Maximum rent tables are published annually with Minnesota Housing:
<https://www.mnhousing.gov/sites/multifamily/limits>

Affordable rent based on sample occupations and their average salaries

Occupation	Average Salary	Affordable Rent
Chef / Head Cook	\$51,500	\$1,287
Elementary School Teacher	\$61,712	\$1,542
Electrician	\$69,035	\$1,725
Veterinarian	\$91,956	\$2,298

Minnetonka Housing/Business Development Policies

The city of Minnetonka has several policies related to housing and business development. Policy direction from the council can take many different forms, including such channels as formally adopted ordinances and resolutions, to more informal requests and suggestions to the city manager, who is ultimately responsible to the city council for carrying out their policy decisions.

These policies are intended as a general guide for the city council. They are not binding and may be modified when, in the sole discretion of the council, such modification is deemed necessary or appropriate in the interest of the city.

This listing is regularly updated as new policy directions are established, and it is by no means exclusive. These policies are included in the EIP as a reminder for the EDAC and Council to review annually during the EIP review. The city's policies are updated annually on the city's website.

City of Minnetonka City Council Policies (excerpts of housing related policies):

Chapter 2: Administration and Finance

2.4 – Special Assessments with Tax Increment Districts

2.5 – Tax Exempt Financing for Industrial Development, Health Care Facilities, and Multi-family Housing Projects (Private Activity Tax Exempt Financing)

2.14 - Tax Increment Financing Pooling Fund

2.15 - Housing Improvement Areas

2.16 - Post-Issuance Compliance Procedure and Policy For Tax-Exemption Governmental Bonds

2.18 - Tax Increment Financing and Tax Abatement

2.19 – Debt Management

Chapter 11: Streets, Parks, and Other Public Property

11.12 – Real Estate Property Management

Chapter 12: Public Utilities

12.10 - Met Council Sewer Availability Charge and City Residential Equivalency Charge Payment Deferral Program

Chapter 13: General Provisions and Policies

13.1 Fair Housing

13.2 Affordable Housing Policy

AFFORDABLE HOUSING

GLOSSARY

Community Development Block Grant (CDBG)	A program through HUD assisting state and local governments with a variety of community development needs
Department of Employment and Economic Development (DEED)	A state agency assisting in economic development through programs targeting business recruitment, expansion and retention; workforce development; and community development
Economic Development Advisory Commission (EDAC)	An advisory commission to the city council on matters related to economic development, housing and redevelopment
Economic Development Authority (EDA)	An authority granted to local governments by the state for the purpose of conducting economic development, housing and redevelopment activities. EDAs have the ability to levy taxes
Housing Improvement Area (HIA)	A defined area in the city in which housing improvements to commonly owned space in condominium/townhouse developments may be financing with the assistance of a city through special assessments
Housing and Redevelopment Authority (HRA)	An authority granted to local governments by the state for the purpose of conducting housing and redevelopment activities
Light Rail Transit (LRT)	A mode of public transit where trains run in a separate right of way
Livable Communities Act (LCA)	A program adopted in 1995 by the Minnesota State Legislature and administered by the Metropolitan Council for purposes of increasing affordable housing and investing in local communities
Metropolitan Council	A regional policy-making body, planning agency and provider of services to guide growth in the Twin Cities metropolitan area
Metro Transit	The transit arm of the Metropolitan Council responsible for running the metropolitan area's bus and train systems
Minnesota Investment Fund (MIF)	A business financing tool offered by DEED to help businesses locate or expand in Minnesota
Property Assessed Clean Energy (PACE)	A program that allows businesses to make clean energy investments in their businesses by financing the costs through a special assessment on the property
Tax Abatement	A temporary deferral of property taxes for purposes of stimulating economic development
Tax Increment Financing (TIF)	A financing tool where additional property taxes generated from a new development are captured and used for public purposes such as housing, removal of blight and employment opportunities
U.S. Department of Housing and Urban Development (HUD)	Established in 1965 as a cabinet-level federal agency that is responsible housing and community development activities

Homes Within Reach MHFA Application - 2020
 (documentation of funding commitments)
 - MHFA Request for \$1.2 million

HWR Funding Resources			
Funds	Source	Committed	Loan or Grant
City of Bloomington	Federal	\$ 150,000	Grant
City of Eden Prairie	Federal	\$ 80,000	Grant
City of Edina	Federal	\$ 80,000	Grant
City of Golden Valley or Crystal	CDBG Consolidate Pool	\$ 200,000	Grant
City of Maple Grove	Federal	\$ 55,000	Grant
City of Plymouth	Federal	\$ 20,000	Grant
City of Richfield	Local	\$ 200,000	Grant
City of St. Louis Park	Mixture of local and Federal for non foreclosed Property	\$ 90,000	Grant
HOME Partnership	Federal	\$ 387,556	Forgivable Loan
AHIF	Local	\$ 175,000	Forgiveable Loan
HOME - CHDO	Federal	\$ 50,000	Grant
McKnight Foundation	Local	\$ 40,000	Grant
Edina Revolving Loan Program 2020	Local	\$ 840,000	Grant

WHAHLT- HWR
 2020 Single Family Application
 Acquisition/Rehab/Resale Application
 Section II. Tab 6, Exhibit 1

Edina Revolving Loan Program 2021	Local	\$ 1,500,000	PENDING Grant
MN Housing Acq/Rehab	State	\$ 966,000	PENDING Grant
Met Council	State	\$ 180,000	PENDING Grant
MN Housing GHMIC	state	\$ 1,200,000	PENDING Grant
Individual Donations	Local	\$ 5,363	Donations
<u>Total Amount of Funding Resources</u>		\$ 6,098,919	