



## BUSINESS AND DEVELOPMENT UPDATE

# Ridgedale area's evolution

Minnetonka's Ridgedale area has always been one of constant evolution. The land transformed from open space to farming to industrial use and, finally, to a regional shopping district in the 1970s.

Today, Ridgedale thrives as a bustling commercial and residential area, but the evolution will continue with new development and infrastructure projects.

Here's a look at current and proposed projects in the area. To learn more or see exact locations, visit the city's interactive Ridgedale area project map at: [minnetonkamn.gov/services/construction-projects](http://minnetonkamn.gov/services/construction-projects)

### The Avidor

The Avidor-Minnetonka is a 168 unit 55+ luxury community which opened for leasing in 2020. The complex includes many community features such as pool, outdoor fire pit, fitness center and yoga studio, and concierge service.

### The Luxe

Completed in 2020, the 71-unit four story Luxe Apartments at Ridgedale includes luxury one and two bedroom apartments. The building itself features many amenities such as high end finishes, fitness center, private dining room, and conference room available for residents to use.

### Dicks Sporting Goods

Dicks Sporting Goods is proceeding with redeveloping the former Sears site at Ridgedale Mall into its new Minnetonka location. Façade, sidewalk, and landscaping improvements will be included as part of the project. The store will also feature new elements and concepts to drive foot-traffic inside the space, such as a climbing wall.

### Ridgedale Park

As part of the ongoing revitalization and reimagining of the Ridgedale area, the City of Minnetonka is developing a new two-acre park adjacent to Ridgedale Center. The improvements were informed by community input and engagement and aim to transform the space into a versatile park to host a wide variety of activities. Construction is to start sometime this year.

### Ridgedale Area Street Improvements

In 2019, the city began reconstructing Ridgedale Drive between Plymouth Road and I-394. The improvements featured new pavement, roundabouts, landscaped medians, reconstructed sidewalks, new lighting, and a new multi-use trail. The final stages of the project will wrap up in late Summer 2021. On projects of this type, the city works with property and business owners to partner on installing sidewalks and trails where the city does not currently own land. The city encourages public private partnerships to complete these important pedestrian connections.

### Bicycle Improvements

The Ridgedale Area has also undergone some major bicycle infrastructure improvements. Completed in 2019, Minnetonka completed the Plymouth Road trail connecting Ridgedale to Minnetonka Mills. This 2.2 mile trail segment is planned to be part of the larger Eagle Lake to Bryant Lake Regional Trail and will provide a direct bicycle link to Ridgedale Mall from Maple Grove, to the north and to Eden Prairie, on the south.



Minnetonka wants to encourage its business community to embrace bicycling for their employees and customers. For example, Ridgedale Mall, near the Nordstrom entrance installed dedicated bike parking adjacent to the transit stop to enhance multimodal access to the mall. If your business is interested in learning more about how you can encourage bicycle ridership or improve access to your site, there are great resources available.

Additionally, through the I-494 Corridor Commission, businesses are eligible to receive a free outdoor bike rack and access additional resources to help improve your employees and customers commute. Information can be found at [494corridor.org/employer.php](http://494corridor.org/employer.php).

# Open To Business



The City of Minnetonka partners with Open to Business, a program which provides free, one-to-one confidential business consulting to new and early-stage businesses. It was developed by the Metropolitan Consortium of Community Developers (MCCD) and operates throughout the metro area.

*Thrive Minnetonka* talked to advisor John Endris about the program and its benefits.

## Q: Please describe a little bit about your background.

I have been a business advisor since 2017 and have worked with hundreds of aspiring and established entrepreneurs. I worked at U.S. Bank for about 10 years in a variety of finance roles while earning a Business degree and MBA in Finance at St. Mary's University. I was able to directly apply what I was learning and to see how the material worked in real life. My informal business education came from dabbling in e-commerce, and helping my spouse open a health and wellness business.

## Q: Describe the technical assistance you offer businesses.

Growing or starting a business is not easy. The types of assistance we do are business feasibility analysis, strategic and operational planning, cash flow analysis, marketing and campaign ideas, and loan packaging.

Do you need someone to read over the first draft of your business plan? Maybe you want feedback on whether your website or customer onboarding is user friendly? Are you struggling with managing where your cash goes? Open to Business advisors have helped hundreds of entrepreneurs with those things.

## Q: What type of financial resources are available through MCCD and Partners?

A good advisor always seeks the best financing available and helps create a loan package or deal a lender can say yes to. This could be helping access a SBA loan, or maybe even Sharia compliant financing. MCCD also provides direct loans (not grants) in partnership with banks and other non-profit partners. The lending program fits best for early stage businesses that cannot secure traditional commercial lending, or gap financing, or transactional bridge financing.

## Q: What has COVID-19 taught you about operating a business and planning?

Undoubtedly, the pandemic helped us all realize how fragile our existence can be. For any business, being able to adapt to changing customer needs and competitive offerings has always been essential. The pandemic has shown us how quickly we can do so. With any major shift, a new strategy is required to implement new features. Nothing is ever a binary good or bad. So, seeing businesses implementing efficient e-commerce tools into their strategy has been a positive outcome of the pandemic.

## Q: What's the best piece of advice you have for aspiring business owners?

Be patient. Fail small. Get proof of concept on something before you approach a bank or use your life savings to launch something untested. Having a free advisor to bounce ideas off, build some action steps, or hold you accountable is a good way to de-risk any untested idea.

For more information or to schedule a free consultation with John, email [jendris@mccdmn.org](mailto:jendris@mccdmn.org) or call 651-216-6252

## Stay in Touch

2021 continues to be an incredible year of change. *Thrive Minnetonka* is just one of many ways the city stays in touch with our business community. Here are other ways we can connect to help your business Thrive.

- **Online** - Visit [minnetonkamn.gov/business](http://minnetonkamn.gov/business) to check our information and resources. Our COVID-19 Resource Section offers updates on news, business assistance, and other resources related to the economic fallout of the pandemic.
- **Email/Text** - Visit [minnetonkamn.gov/business](http://minnetonkamn.gov/business) and subscribe to receive business news and updates via email or text.
- **Visits** - Our staff would love to visit your business and share ways we can help. Contact Rob Hanson at [rhanson@minnetonkamn.gov](mailto:rhanson@minnetonkamn.gov) or 952-939-8234 to schedule a visit.
- **Information form** - Please visit [minnetonkamn.gov/business/information-form](http://minnetonkamn.gov/business/information-form) to provide up-to-date information for your business. We'll only use it to contact you directly or share relevant news, programs or assistance.

We're here to help! Our staff can connect your business with financial assistance programs, workforce development and county, state and federal resources. Our contact information is on Page 4 - we'd love to hear from you!





# Conserve Water at your Business

Water use triples during the summer in Minnetonka, mostly due to outdoor irrigation. Overuse is costly for businesses and impacts our community's long-term water supply. Planning and technology can help your business save money and become more water efficient.



Follow these simple tips to evaluate your usage:

1. Locate leaks or other damage to sprinkler heads and lines.
2. Check sprinkler direction - water should fall on the landscape, not on hard surfaces.
3. Ensure that smart controllers and other technologies are properly in-stalled, programmed and monitored.

July is Smart Irrigation Month. Minnetonka Natural Resources department is here to help you learn more about irrigation best practices, technologies, and more. Visit [minnetonkamn.gov/naturalresources](http://minnetonkamn.gov/naturalresources) for more information.

## Xcel Energy offers temporary rate discount for businesses

If your business has experienced a material impact from the pandemic, you may be eligible for a temporary 25% discount on your electrical bill from Xcel Energy this summer. The discount applies to businesses with an electrical load decrease of 25% or more in electric demand. More information can be found on [xcelenergy.com/covid-19\\_response/pandemic\\_and\\_civil\\_unrest\\_recovery\\_program](http://xcelenergy.com/covid-19_response/pandemic_and_civil_unrest_recovery_program) or by calling 1-800-481-4700.

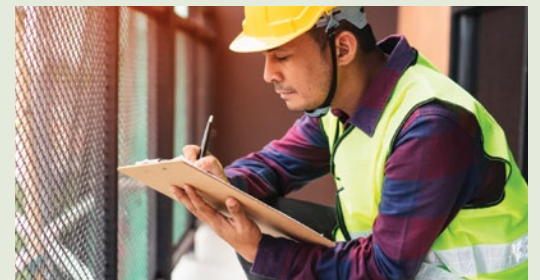
ENERGY USAGE HISTORY		
	This Month	Last Month
	0.8	0.5
	7.3	7.7
	33	30
		Percent Change
		+ 60.0%
		- 5.2%

## Free energy assessments and financing available to improve energy efficiency

Businesses large, small, and everywhere in between find improving energy efficiency is an easy way to reduce overhead and even improve productivity. Free assessments are available through the **One-Stop Efficiency Shop**. Learn more about how your business uses energy and receive suggestions for lighting and HVAC system improvements.

More information: [onestopefficiencyshop.org](http://onestopefficiencyshop.org)

Xcel Energy also offers equipment rebates for energy efficiency projects from LED lighting, to heating and cooling, or foodservice equipment.



More information: [xcelenergy.com/business](http://xcelenergy.com/business)

Interested in financing opportunities for energy efficiency upgrades? The following resources can help make projects more affordable:

- Property Assessed Clean Energy (PACE) | [minnpace.com](http://minnpace.com);
- Trillion BTU Financing | [sppa.com/portfinancing/trillion-btu](http://sppa.com/portfinancing/trillion-btu)
- Minnesota Lending Center | [mncee.org/reduce-your-energy-costs](http://mncee.org/reduce-your-energy-costs).

**Summer 2021**

A business publication from the City of Minnetonka to help businesses start, grow and thrive.

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**Economic State of Minnetonka**



**Construction Remains Strong: Total value of Construction Permits (2020): \$236 million**



**Unemployment Rate for April 2021: 3.4%**



**Metro New Unique Job Postings: 68,966 (March 2021) Up 11.6% from last month.**



**Minnetonka businesses received over \$159,983,559 in assistance supporting nearly 15,000 employees during the pandemic.**



**New business filings in Minnesota are up 43% in April 2021 vs. April 2020.**