

Housing Success

The Renewal and Renovation TIF District was created in the City of Minnetonka in 2021 to:

- Promote redevelopment around the future light-rail transit line;
- Address several major road, circulation and traffic light improvements in the area pursuant to an Alternative Urban Area Review (an environmental review) the City completed in order to accommodate redevelopment; and
- Develop new rental housing along this transit route at varying income levels to assist in promoting ridership.

Legislative Request

Many of the improvements identified in the Alternative Urban Area Review are not able to move forward due to timing issues with development, transit construction and MNDOT planned improvements that coincide with the City's improvements. This jeopardizes the City funding the improvements by the required five-year date of June 16, 2026 and 4 year rule of June 16, 2025.

This bill extends the four year rule to 9 years and five-year rule to 10 years and allows any of the road improvements under the review to be considered improvements within the district. Most of these improvements are considered within the district. However, portions of Green Oak Drive are both in and out of the district, and the other improvements outside are critical to the overall required area traffic improvements.

The bill also deems that the noted expenditures meet the 4j requirement that they are eliminating blight, and it extends the six-year rule to 11 years.

This bill would not extend the overall term of the district.

The district has a 16-year term, and to date, 1,652 units have been constructed in the area with approximately 40% of the units affordable at varying levels. Examples of projects:

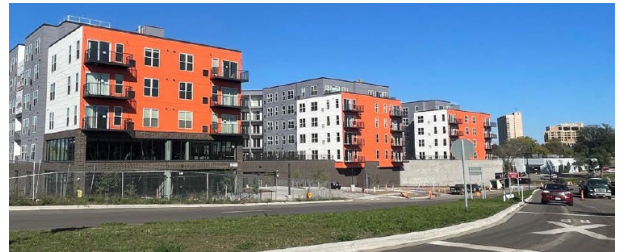
Townline Apartments: 10950 Red Circle Drive

- \$2.78M in assistance
- 223 units: 23 affordable at 50% AMI and 45 affordable at 80% AMI



Minnetonka Station: 10400 Bren Rd East

- \$553,000 in assistance
- 275 units: 28 affordable at 50% AMI



Alcott: 11050 Red Circle Drive

- \$280,000 in assistance
- 350 units: 13 affordable at 40% AMI, 18 at 50%; 17 affordable at 60% AMI, and 18 affordable at 80% AMI



Minnetonka Opus TIF District
March 2025 Legislative Request
Area Map

