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January 28, 2026

Attn: Chris Steller
Minnesota Legislative Reference Library
Centennial Office Building
658 Cedar Street
St. Paul, MN 55155-1050

RE: Minnetonka Affordable Trust Fund Legislative Report - 2026

Dear Mr. Steller,

In 2021, the cities of Minnetonka, Richfield and St. Louis Park received special legislation per MN State Statute 462C.16 to transfer accumulated pooled tax increment for housing purposes to the city's affordable housing trust fund. These efforts provided the City of Minnetonka with the flexibility to support and fund various types of affordable housing investments. Minnetonka transferred approximately \$7.3 million under this legislation since 2021 and assisted hundreds of people in securing housing, remaining housed, improving housing conditions, and obtaining new housing. The city appreciates the opportunity to showcase how this minor legislative change has opened the door for many people. We hope to share our work with anyone interested in furthering affordable housing initiatives. The enclosed reports summarize how the city utilized the funding to support affordable housing investments.

Please contact me with any questions at 952-939-8285 or agray@minnetonkamn.gov.

Sincerely,

Alisha Gray, EDFP
Economic Development and Housing Manager
City of Minnetonka

Julie Wischnack, AICP
Community Development Director
City of Minnetonka

CC: City of Minnetonka File
Attachments: Minnetonka Legislative Reports

2026 Legislative Report - Affordable Housing Production

Affordable Housing Name	Project	Developer	Year Construction Commenced	Year of Certificate of Completion	Total No. of Units	No. of Affordable Units	% Affordable Units	Income Limit	Rent Limit	Term of Affordability	Total Development Costs	Trust Fund Dollars Allocated
Alcott - Rental	Doran	2021	2023	356	18	5%	50%	50%	30 years	\$ 90,542,358	\$ 280,000	
					18	5%	60%	60%				
					18	5%	80%	80%				
				356	53	15%	N/A	N/A				
Minnetonka Station - Rental	Linden Street Partners	2021	2023	275	28	10%	50%	50%	30 years	\$ 68,408,264	\$ 550,000	
Amira Minnetonka - Rental	United Properties	2020	2022	186	10	5%	50%	50%	30 years	\$ 60,938,925	\$ 400,000	
					9	5%	60%	60%				
				186	19	10%	N/A	N/A				
5432 Rowland Rd Twinhome - Homeownership	Amani Construction	2024	N/A	2	2	100%	80%	N/A	99 years	\$ 1,431,980	\$ 361,859	
Mills Twinhomes - Homeownership	Habitat for Humanity	2024	N/A	10	10	100%	60% Average	N/A	99 years	\$ 6,733,110	\$ 750,000	
TOTAL					829	112					\$ 228,054,637	\$ 2,341,859

City of Minnetonka

2026 Legislative Report - Housing Initiatives

Housing Initiatives	Partner Agency	Year Program Commenced	Income Limit	Trust fund Dollars Committed	Households Assisted	Trust Fund Dollars Expended
Homeless Assistance	His House Foundation	2021	N/A	\$ 200,000	94	\$ 152,533
Rental Assistance	ICA/His House	2021	120% AMI	\$ 350,000	226	\$ 318,235
Affordable Homeownership	N/A	2023	120% AMI	\$ 1,100,000	13	\$ 1,100,000
Cedar Hills Rehabilitation	N/A	2023	30% AMI	\$ 1,000,000	30	\$ 1,000,000
TOTAL				\$ 2,650,000	363	\$ 2,680,768