



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

City of Minnetonka

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 |