

Inclusionary Housing Policies

CITY	POLICY APPLICABILITY	AFFORDABILITY REQUIREMENTS	SIZE, DESIGN, AND INTEGRATION STANDARDS	OPT-OUT OPTIONS
<p>St. Louis Park</p>	<ul style="list-style-type: none"> A project receives City assistance, requests a PUD land use approval, or an amendment to the comprehensive plan for new developments that create at least 10 multi-family units; or renovation, reconstruction, or any non-residential change to residential that includes at least 10 units. 	<ul style="list-style-type: none"> Rental Projects (one of the following): <ul style="list-style-type: none"> 20% of units affordable at 60% AMI 10% of units affordable at 50% AMI 5% of units affordable at 30% AMI Demolished or Converted NOAH Units: <ul style="list-style-type: none"> 5 - 20% of the total number of units in the new development or the number of NOAH units being demolished or converted, whichever is greater shall be affordable at 60% AMI For-Sale Projects: <ul style="list-style-type: none"> Payment-in lieu equal to the difference of the average market rate sale price and the sale price affordable at or below 80% AMI. Payment will be multiplied by 15% of the total number of for-sale units in the Project. 	<ul style="list-style-type: none"> Consistent and comparable to the market rate units Interior of affordable units does not need to be identical to market rate Exterior of affordable units must be indistinguishable to market rate Affordable units must be Incorporated throughout the project The number of affordable units shall be in an approximate proportion to the market rate units 	<ul style="list-style-type: none"> Approval by City Council Dedication of existing units Offsite construction near public transit Participation in construction of affordable units by another developer within the City Alternative proposed by developer
Term: 25 Years at a Minimum			Amended: 2019	
<p>Minnetonka</p>	<ul style="list-style-type: none"> All new multi-family projects with 10 or more units All new for-sale projects with 10 or more units Existing properties or mixed-use projects that add 10 or more units 	<ul style="list-style-type: none"> Projects <u>not</u> requesting a land use approval and not receiving City assistance: <ul style="list-style-type: none"> Rental Projects: 5% of units affordable at 50% AMI For-Sale Projects: 10% of the units affordable to 80% AMI Projects requesting a land use approval and not receiving City assistance: <ul style="list-style-type: none"> Rental Project: 10% of units are affordable, 5% at 50% AMI and 5% at 60% AMI For-Sale Projects: 10% of the units affordable to 80% AMI Projects receiving City assistance: <ul style="list-style-type: none"> 20% of units affordable at 50% AMI 40% of units affordable at 60% AMI 	<ul style="list-style-type: none"> Consistent and comparable to the market rate units Interior and exterior of affordable units must be indistinguishable to market rate Affordable units must be distributed throughout the project The number of affordable units shall be proportional to the market rate units 	<ul style="list-style-type: none"> Approval by City Council
Term: 30 Years at a Minimum (Declaration of Restrictive Covenants)			Amended: 2019	

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<p>Minneapolis</p>	<ul style="list-style-type: none"> • Any development project containing at least 20 residential units 	<ul style="list-style-type: none"> • Rental Projects (one of the following): <ul style="list-style-type: none"> ○ On-Site Compliance Option: <ul style="list-style-type: none"> ▪ 8% of units affordable at 60% AMI (no assistance) ▪ 4% of units affordable at 30% AMI (no assistance) ▪ 20% of units affordable at 50% AMI (w/assistance) ▪ 20 – 50-unit developments are exempt for the first six months ▪ 20 – 100 unit developments: first 15 units are exempt from the affordable unit calculation for the project ▪ Off-Site Compliance Option (CC Appr.): ▪ Must be within half a mile from market rate development ▪ Same number and level of affordability as if they units were on-site ▪ Partnership with an experienced affordable housing developer and/or NOAH preservation projects acceptable ▪ The market rate developer must make a meaningful contribution to the off-site affordable units ▪ The market rate developer is required to make a cash deposit or equivalent guarantee of the amount the project would be required to contribute through a cash in-lieu contribution until there is a construction closing on the off-site units • For-Sale Projects: <ul style="list-style-type: none"> ○ On-Site Compliance Option: <ul style="list-style-type: none"> ▪ 4% of units affordable at 80% AMI with affordability at 70% AMI 	<ul style="list-style-type: none"> • The affordable units must be located proportionally throughout the floors of the building • In buildings of more than 10 stories, affordable units may be distributed throughout the bottom 2/3 of the building • Affordable units should not be distinguishable from any market rate units in the building and should be architecturally equivalent • The number of affordable units shall be proportional to the market rate units • It's encouraged for a developer to provide more family/large households (3- and 4-bedroom units) 	<ul style="list-style-type: none"> • Approval by City Council • Cash in Lieu <ul style="list-style-type: none"> ○ Less than equal to 7 stories: \$15 per net rentable square foot ○ More than 8 stories: \$22 per net rentable square foot • Land Donation <ul style="list-style-type: none"> ○ City appraised value or appraised value plus cash must be greater than or equal to in lieu fee ○ Located in a high need area ○ Developable for affordable units
<p>Term: 20 Years at a Minimum with no City assistance or 30 Years</p>			<p>Amended: 2019</p>	