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City of Edina, MN

RE: Pentagon North – Affordable Housing Security

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The Plan

Dominium providing approximately
103 Units (129,000 SF +/-) of Affordable Housing
at 4820 Site. Includes:

- \$1M gift to Dominium from Hillcrest (accepting via land price reduction)
- 10% of TIF Revenue from ChaseRE project to Dominium Project = Approx. \$1.75M Note

The Security for the Plan

City Proposal

10% of units at 50% AMI
or
20% of units at 60% AMI
or
\$5.65M per prior HRA Meetings

ChaseRE + Hillcrest Proposal

\$3M Cash
Security by Hillcrest
(buyout fee for 30 Units at 50% AMI)

+

30 Affordable Units
at 60% AMI
in ChaseRE Project.

(Similar ½ at 50% AMI and ½ at 60% AMI at Market Street Project)