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To:    Edina Planning Commission  
       Edina City Council

From: The Edina Housing Foundation

RE:    Estelle Edina  
       69th Street/France Avenue

The Edina Housing Foundation has reviewed the developer's proposal for this re-development at 69<sup>th</sup> Street/France Avenue. Whereas we are not weighing in on the land-use issues involved in this proposal, we will provide an endorsement of the developer's inclusion of 20% of the units set-aside for affordable ownership housing with the following caveats:

1. Each of the affordable units *will* include one reserved underground parking stall included in the affordable sales price, and on-site surface parking will be provided for at no additional cost.
2. The HOA fees associated with the affordable units *in the first year of ownership will* be no more than \$250/month with a cap of 2% inflationary increase per year for the term of affordability.
3. These affordable units *will* have a minimum land use restriction of 30 years, which will provide a mechanism for maintaining affordability.
4. Affordable and market rate residents will have equal access to all entries, lobbies, elevators and amenities.

We believe that affordable for-sale units would be an important addition to Edina in this desirable location.