CITY OF SHOREVIEW
AGENDA
ECONOMIC DEVELOPMENT AUTHORITY
Tuesday September 02, 2025
5:00 PM

1. **CALL TO ORDER**

2. **APPROVAL OF AGENDA**

3. **APPROVAL OF MINUTES**
   - 3.a EDA Minutes - August 4, 2025

4. **FINANCES AND BUDGET**
   - 4.a Acceptance of July 2025 Financial Reports

5. **GENERAL BUSINESS**
   - 5.a Discussion with Trident Development - Shoreview Hills Apartments Renovation/Redevelopment Project
   - 5.b Monthly Staff Report: Project Updates and Information

6. **ADJOURNMENT**

Memorandum

TO:	Economic Development Authority
FROM:	Tom Simonson , Assistant City Manager and Community Development Director
DATE:	September 2, 2025
SUBJECT:	EDA Minutes - August 4, 2025
ITEM NUMBER:	3.a
SECTION:	APPROVAL OF MINUTES

REQUESTED MOTION
To approve the EDA meeting minutes of August 4, 2025.

INTRODUCTION
The draft of the EDA meeting minutes from August 4, 2025 is presented to the board for review and approval.

DISCUSSION
The draft minutes from August 4, 2025 is attached.

RECOMMENDATION
Staff recommends the board review and approve of the official EDA meeting minutes from August 4, 2025.

ATTACHMENTS
EDA Minutes -August 4, 2025

SHOREVIEW ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES
AUGUST 4, 2025

CALL TO ORDER

President Cory Springhorn called the meeting to order on August 4, 2025 at 5:05 p.m.

ROLL CALL

The following members were present: President Cory Springhorn; and Board Members Mayor Sue Denkinger, Rachel Japuntich and Josh Wing.

Board Member John Doan was absent.

Also attending:
Council Member Paul Gardner
Brad Martens, City Manager
Renee Eisenbeisz, Asst. City Manager
Tom Simonson, Asst. City Manager/Community Development Director
Niki Hill, AICP, Asst. Community Development Director
Ava Ellegard, Community Development Intern
Kirstin Chatfield, Consultant

APPROVAL OF AGENDA

MOTION: by Japuntich, seconded by Wing, to approve the August 4, 2025 meeting agenda as presented.

VOTE: **AYES - 4** **NAYS - 0**

APPROVAL OF MINUTES - JUNE 2, 2025

Discussion:

Mayor Denkinger asked that the language be revised in the last sentence in third paragraph from the bottom of page 3 to clarify that Mr. Brama stated that Enclave has no concern with completing the financing and they will not walk away from their project.

Simonson read the corrected language: Brama said another deadline will be requested if necessary, but he is certain the project will move forward.

MOTION: by Denkinger, seconded by Wing to approve the June 2, 2025 meeting minutes with the corrected language suggested by Simonson.

VOTE: **AYES - 4** **NAYS - 0**

FINANCES AND BUDGET

ACCEPTANCE OF JUNE 2025 FINANCIAL REPORTS

Hill followed up on the board's question from the last meeting about negative gain on investments shown in the reports for Funds 305 and 307. Finance Director Knopik explained that cash and investments by the city are pooled together and not in separate bank or investment accounts by fund. Interest earnings is based on the average cash balance in the fund. Gains on investments are influenced by temporary fluctuations in the market. City investments are not pulled until maturity, so there is no loss.

MOTION: by Denkinger, seconded by Wing, to accept the monthly financial reports for EDA Fund 240 and HRA Fund 241; and approve the following payments of claims and purchases:

1. Red Ginger - EDA Meeting Supplies April - $208.66 (Fund 240) - Date Paid: 4/7/2025
2. Allen, Deanne - EDA April Minutes - $200 - (Fund 240) - Date Paid: 5/1/2025
3. Allen, Deanne - EDA May Minutes - $200 - (Fund 240) - Date Paid: 5/30/2025
4. Granicus - Communications Cloud - $2,682.17 - (Fund 240) - Date Paid: 6/5/2025
5. Northfield Lines - EDC Bus Tour - $721 - (Fund 240) - Date Paid: 6/5/2025
6. Kirstin Chatfield - May 1-15 ED Consulting (Fund 240) - $250- (Fund 240) - Date Paid: 6/20/2025
7. Kirstin Chatfield - May 20-28 ED Consulting (Fund 240) - $875 - (Fund 240) - Date Paid: 6/20/2025
8. Kirstin Chatfield - June 1-16 ED Consulting (Fund 240) - $312.50 - (Fund 240) - Date Paid: 6/20/2025
9. Allen, Deanne - EDA June Minutes - $200 - (Fund 240) - Date Paid:6/27/2025
10. Hill, Nicole - EDAM Summer Conference - $745.93 - (Fund 240) - Date Paid: 6/27/2025
11. Xtreme - Work Clothing - $51.00 - (Fund 241) - Date Paid: 4/14/25

12. Quickturn Property Services - $1,000 - (Fund 241) - Date Paid: 5/1/2025
13. Amazon - Supplies - $39.98 - (Fund 241) - Date Paid: 5/22/25
14. Amazon - Supplies - $15.89 - (Fund 241) - Date Paid: 6/5/2025
15. Kimley Horn - Hodgson Road Drainage Study - $1,643.75 - (Fund 240) - Date Paid: 5/9/25
16. Verizon - February 11 - March 10 - - $344.28 (Fund 241) - Date Paid: 3/10/25
17. Verizon - March 11 - April 10 - - $344.28 (Fund 241) - Date Paid: 4/10/25
18. Nystrom Publishing - SHINE Flyers 2024 - $522.45 - (Fund 241) - Date Paid: 5/9/25
19. Nystrom Publishing - SHINE Flyers 2025 - $501.02 - (Fund 241) - Date Paid: 5/22/25
20. Home Loan Funding - Neighborworks / Alameda - $27,500 - (Fund 305) - Date Paid: 3/21/25
21. Home Loan Funding - Neighborworks / Nancy Pl- $21,700 - (Fund 307) - Date Paid: 5/1/25
22. Home Loan Funding - Neighborworks / Hodgson Connection - $54,250 - (Fund 305) - Date Paid: 5/1/25

VOTE: AYES - 4 NAYS - 0

GENERAL BUSINESS

APPROVAL OF FOURTH AMENDMENT TO PURCHASE AGREEMENT WITH ENCLAVE DEVELOPMENT, LLC

Presentation by Asst. City Manager/Community Development Director Tom Simonson

The EDA and city council are being asked to approve a fourth amendment to the purchase agreement with Enclave for the Rice Creek Crossing apartments project. Simonson said the amendment is a one-week extension for the inspection period, which expires August 16, 2025; the next council meeting is August 18. Enclave wants to be sure they will not to be in default so a one-week extension has been requested. This is a short term extension to August 22, 2025 will be replaced with a fifth amendment to be presented at the August 18 council meeting to grant a 60-day extension. This is anticipated to be the last action needed prior to the closing on the property transaction, which would be sometime in early November.

Enclave now has two internal financing options and will not need a large equity partner. This allows them to move forward with the purchase of the property and start the project. However, the time frames in the third amendment are not doable, and a 60-day extension has been requested. As part of this next amendment, the city is requesting $50,000 of the earnest money be moved to the category "non-refundable" and paid to the city should the closing not go forward. Enclave has agreed to these terms and remains 100% committed to the project

Mayor Denkinger asked about the internal financing options proposed by Enclave. Simonson said the company has the capacity to take on financing. One proposal has already been approved by the Enclave board. A second proposal is being considered soon. Enclave is very aware of the city's frustration in the delays, as they are, with some market destabilization occurring this year.

MOTION: by Japuntich, seconded by Denkinger, to approve a fourth amendment to the purchase agreement between the City of Shoreview and Enclave Development, LLC for the Rice Street Crossing project (the Krew Apartments) granting a one-week extension of the inspection period from August 16, 2025 to August 22, 2025.

VOTE: AYES - 4 NAYS - 0

APPROVAL OF SERVICES AGREEMENT WITH STANTEC TO CONDUCT UPDATE OF SHOREVIEW HOUSING STUDY AND SUPPORT FOR THE 2050 COMPREHENSIVE PLAN HOUSING CHAPTER

Presentation by Asst. City Manager/Community Development Director Tom Simonson

In June, the EDA agreed to undertake an update the city's previous Shoreview Housing Study prepared by Stantec in 2021. The study included demographic information, housing stock condition, including age, type, values, and affordability. The study also identified issues and challenges with recommended strategies and actions.

A professional services agreement has been prepared outlining the scope of the proposed work for an updated study by Stantec, which incorporates staff's concerns and the comments and direction from the EDA's previous discussion.

Scope of Services:

- Demographics update

- Housing inventory
- Housing Chapter of Comprehensive Plan - produce additional data to support the housing chapter in the upcoming comprehensive plan
- Housing strategies:
  - Updated description of Shoreview's housing programs, including progress report on strategies and initiatives based on the housing study in 2021
  - Additional strategies and case studies/success stories for consideration, including:
    - Zoning code related strategies
    - Options of use of LAHA funding
    - Most efficient and effective use of City's limited resources for housing
- Three joint meetings with EDA/City Council and/or Planning Commission

Project Costs

- Stantec project lead will be Tom Leighton who worked on the previous Shoreview Housing Study
- Formal services for $39,000
  - $34,000 for housing study update
  - $5,000 as placeholder for Stantec assistance with the update of the Housing Chapter for the 2050 Comprehensive Plan
  - Costs to be covered by HRA funds which are in place

Staff is recommending approval of the services agreement with Stantec. The project would get underway this fall and be completed by the end of spring.

MOTION: by Japuntich, seconded by Denkinger, to approve the services agreement as presented with Stantec to conduct an update of the Shoreview Housing Study and support for the 2050 Comprehensive Plan Housing Chapter, and recommend city council authorization to execute said agreement.

VOTE: **AYES - 4** **NAYS - 0**

PRELIMINARY REVIEW OF APPLICATION REQUEST FOR TAX INCREMENT FINANCING (TIF) ASSISTANCE, TRIDENT DEVELOPMENT - SHOREVIEW HILLS APARTMENTS

Presentation by Asst. City Manager/Community Development Director Tom Simonson

Trident Development is based in St. Cloud, MN and has experience in the development, construction and ownership of multi-family rental developments. A proposal has been presented to the city for Shoreview Hills, including a request for TIF assistance.

Project Overview

Project A -

- Acquisition and renovation of the Shoreview Hills apartment complex
- Acquisition and renovation costs estimated at $36,300,000, including $11 million of estimated renovated costs
- Interior renovation would update all rental units with new appliances, fixtures, flooring, cabinetry and doors
- Exterior renovation includes modification to existing building facade, new roof, garage repairs, landscaping and parking lot resurfacing
- Renovation will be done as leases expire so as to maintain occupancy throughout the process with possible relocation onsite. The estimated time to complete renovation is 15 to 18 months

Project B -

- Proposed construction of 140 new units in a 4-story market rate apartment building on the southern 4.5+ acre portion of the existing Shoreview Hills property
- Estimated total development cost Project B is $36,300,000 which include:
- Underground parking and new parking lot, rooftop patio, fitness center, community room, elevator service
- Construction timeline for Project B is estimated to be 18 months

TIF Request

- Trident seeks TIF assistance to cover all qualified costs of redevelopment
- If approved, a single TIF redevelopment district would be established for the two proposed projects (similar to TIF District No. 13 for Lexington and the Aloma)
- TIF District No. 17 would provide gap financing assistance to renovate the existing Shoreview Hills apartments and construct a new 140-unit apartment building
- Total project estimated market value is $68,100,000
- Trident indicates that without TIF assistance the proposed projects do not produce is not financially feasible
- A financial cost projection for the redevelopment projects shows a financial gap of $14 million
- The city's consultant prepared a preliminary cash flow based on the projected values and increment revenues that shows:
  - Two separate development agreements, and the city would issue two pay-as-you-go Tax Increment Revenue Notes totaling $13,300,000
  - Each TIF Note would have an interest rate of 4.5 percent
  - TIF distribution would be 95% of the increment reimbursed to the developer and the city would retain 5% for administration
- The term of the Tax Increment District is 26 years, the full statutory allowance
- Developer would be reimbursed for the following costs of the project up to and not exceeding $13,300,000:
  - Affordable housing
  - Land acquisition
  - Parking
  - Site improvements

Trident has presented a cash-on-cash return before and after TIF contributions demonstrating that financial assistance is warranted. The city estimated present value assistance of $13.3 million is maximized but does not meet the developer's funding gap of $14 million. The city and developer will explore grant opportunities to support the project. Ramsey County grants require prevailing wages for all contractors, which adds to the project cost. The development agreements will address such issues as retaining affordability of apartments in the existing complex, staging work to lessen impacts on residents, and first rights of tenants to return.

A TIF review schedule has been drafted with a public hearing tentatively set for November 17, 2025, to establish TIF District No. 17. In terms of overall cost, this project is not unlike what has provided to other projects, such as the Loden, Emrik, and Aloma. What distinguishes this project is that it is an older development in Shoreview needing reconstruction and secondly, the retention of 140 affordable rental units.

Denkinger asked what land is to be acquired and if new market rate apartments are required due to costs. Simonson said that it is not unusual for developers to take into account acquisition, an eligible TIF cost. Trident has not yet purchased Shoreview Hills. Trident would not purchase the property without a plan approved to construct the new apartments. The increment generated from the value created by the new apartments would support the high costs of renovation the existing complex.

The Trident proposal does not include affordable apartments in the new building, which would add to the cost, but they would retain all existing units as affordable and close to 60% AMI.

Chatfield said that in the TIF application, Trident indicated that the tax increment from the new market rate apartments would generate approximately $8 million. The existing apartments would generate $4 million, a significant difference. With over $11 million of improvements to the existing apartments a significant portion of tax increment will be given to renovation of the existing apartments.

Japuntich asked if fire sprinklers will be added in the renovations. Simonson said it is cost prohibitive and possibly not feasible with the size of the water main servicing the site. Sprinklers are required in the new building but not the existing building. The Fire Marshal has discussed possible options that are less costly with Trident that would enhance safety. All the apartments will have updated monitors and detectors, and are in compliance with our rental licensing requirements.

Wing said the only major money invested in this development in the last five years is $300,000 according to Ramsey County. There has been a lot of deferred maintenance. Someone is making money on not reinvesting. There has to be consideration that the owner of the property would do the same—not reinvest in the long term and then flip them with the expectation of TIF assistance. The building is valued at $24 million, and the project is only viable if the city provides $13 million. If ceilings are not taken out to install a sprinkler system, the renovation is only cosmetic. He asked if wiring and utilities will be upgraded. Hill said new electrical panels will be installed in each unit.

Mayor Denkinger asked if the building will be safe without a sprinkler system and if the Fire Chief has given approval. Simonson said the current complex falls under regulations and grandfathered from new fire suppression requirements of the fire code. The Fire Marshal works closely with developers, and although not to current standards, the building is safe. The developer will be required to work with the fire department and fire code approval is part of the building permit process.

Councilmember Gardner asked to what extent a building has to be gutted to bring it to code in terms of electrical and fire standards. Simonson said the boilers have been updated, and overall Trident indicates the apartment structures are sound. They will be gutting apartments, but primarily to update them to current desired standards of cabinets, countertops, appliances, etc. Staff will ask Trident to provide more information on the specifics renovations planned.

Councilmember Springhorn said he is not comfortable with not having affordable units in the new building. The renovated existing units will not be as affordable as now, and the developer will be able to build a new building with no affordable units. He questioned whether that is against city policy. Also, another concern is that generally, affordable units are not identified. In this situation, there will be a shiny new building and a second class citizen building of affordable units.

Simonson said this is being treated as one project. The city's mixed-income policy requirements do allow for flexibility when there is retention of affordable units and multiple buildings. If the building was torn down to start over, 20% of the 240 units would have to be affordable per our policy. What is proposed is seen as a way to retain affordability of all the units. If 10% affordable units were required in the new building, costs would be higher, which the preliminary TIF cash flows suggest could not be supported. That doesn't mean the developer could not provide 10% of the new units as affordable, but it may require looking at other funding sources or they absorb the added cost if the unit rent of market rate units is higher than affordable ranges.

Wing said he would like to know the rent amount before and after the project. The current affordable rents may not be affordable for the same tenants once renovations are done. Simonson said that it would have been the city's preference for the older buildings to be torn down and start over. Trident has inspected the buildings, as has the city hired consulting firm, which they feel are sound and have too much value to tear down. The new rates will be slightly higher according to Trident but still come in at around 60% AMI, which is more affordable than some of the other city supported multifamily projects. Current rates are closer to 50% AMI at Shoreview Hills. Wing said the public is being asked to fund renovation of a building that has not been maintained in order for Trident to build a new building. There should be some liability to the current owner.

Denkinger said she would like to know the percentage of affordability now as compared to after the project is done. She also is uncomfortable with no affordable units in the new market rate building and would like to know if there are other financing options than TIF. The current building has value to the community and is in a good location. People live there for a very long time and have established employment.

It was the consensus of the board to invite Trident to the next EDA meeting to discuss EDA concerns.

PROPOSED CONTRACT WITH GOLDEN SHOVEL AGENCY FOR BR&E PROGRAM SERVICES

Presentation by Asst. City Manager/Community Development Director Tom Simonson

Simonson said the proposed project to enhance and update the long established Business Retention and Expansion (BR&E) program stems from work being done by the Economic Development Commission (EDC). The whole purpose of business visits, the BR&E program, and city connections with businesses have completely changed since the BR&E program began in 2008, and most recently since the health pandemic. The city needs to develop better material to present to existing businesses and those looking at coming to Shoreview. Roseville recently participated in a program with Golden Shovel and found they are the only marketing agency in the state that understands and focuses on cities government and economic development.

Golden Shovel presented a cafeteria of services to the city to decide what is needed and at what level. This was discussed at the last EDC meeting. Shoreview's business community is diverse with no downtown. Golden Shovel has developed a comprehensive BR&E program analysis that ties in with the main city goals of: 1) retain local businesses; 2) support expansion; 3) increase city engagement; and 4) promote Shoreview.

Staff has reviewed the proposal and selected priority key strategies to contract with Golden Shovel, as discussed with the EDC. The proposal would include 3 phases:

1. A comprehensive BR&E outreach strategy, which includes a 16-week process with a stakeholder survey. The stakeholders would be the EDC. They would look at business engagement landscape, outreach engagement, two-year plan, digital videos. This would be an outreach activation campaign by the EDC to improve business engagement. There are many good ideas that are not tried. The EDC would like to try different types of events/meetings to see what works. A business list is currently being developed. What a directory would look like on the Think Shoreview website was reviewed at the last EDC meeting. Members showed a lot of support. A goal is to have a business inventory on the city's website. The focus of the city has been on communicating with the business community. The business community, however, is focused on communicating with residents which the city does not do. There has been discussion about Golden Shovel helping with more business articles in the ShoreViews newsletter to let residents know about cool businesses in Shoreview.
2. Marketing collateral on why businesses should come to Shoreview, quality of life in Shoreview, business resources available in Shoreview, would be created in digital formats as well as printed packets.
3. Additional social media based on the outcome of the business surveys and strategies developed would come at a later time.

Golden Shovel provided a breakdown of costs for different strategy components. The total contract with all services listed would be $107,000/year for four years. Staff recommended certain priorities, and which were supported by the EDC. The proposed contract would be paid from existing EDA funds. The first phase includes:

1.	BR&E outreach strategy	$15,000/one time
2.	Marketing collateral design & content creation	$8,000/one time
	Total:	$23,000

The EDC recommended staff talk to Roseville about their Choose Roseville project with Golden Shovel. A recommendation from Roseville is to have an intern focus on coordinating visits with businesses, which the city is considering if the project is approved.

Councilmember Gardner said it is always easier to retain a business than to attract new business because there was no engagement with the business that left. Simonson said that was the impetus for creating the BR&E program as well as the recognition that there is not a lot of land left in Shoreview.

Mayor Denkinger said that keeping PAR Systems was a direct result of the city's BR&E program.

It was the consensus of the EDA that a third party looking into the Shoreview business environment would be helpful and could provide specific information and recommendations and what makes the most sense for the BR&E program in Shoreview.

MOTION: by Japuntich, seconded by Denkinger, to approve the general scope of services with the Golden Shovel Agency to provide BR&E program enhancements, develop marketing materials, and business engagement improvements, as recommended by the economic development commission.

VOTE: AYES - 4 NAYS - 0

MONTHLY STAFF REPORT: PROJECT UPDATES AND INFORMATION

Simonson reported the following:

- Golden Shovel is working on an article about Binks and their choice to come to Shoreview.
- Eagle Ridge Partners informed the city that Progressive Insurance has downsized and found a smaller space in Arden Hills. There is 36,000 square feet to lease on the second floor at the 4100 building. The second floor is the most problematic because it has limited windows, limited access so it is hard to create multi-tenant space as on the first floor. A for-profit nursing school is negotiating for 30,000 square feet of the space. A formal secondary entrance would be created on the north side so the second floor goes directly from the north parking lot.
- The Arden Hills/Shoreview business meeting will be hosted by Shoreview on September 18, 2025, at 7:00 a.m. The focus will be about Ramsey County programs using the HRA money received from the legislature.

- The Ramsey County Community Development Team is beginning a program to visit all communities in Ramsey County to talk about housing and economic development. Shoreview will be first. The entire team is coming to Shoreview on August 27, 2025.

ADJOURNMENT

MOTION: by Japuntich, seconded by Wing, to adjourn the meeting at 6:28 pm.

VOTE: **AYES - 4** **NAYS - 0**

President Springhorn declared the meeting adjourned.

Memorandum

TO: Economic Development Authority

FROM: Niki Hill, AICP , Assistant Community Development Director

DATE: September 2, 2025

SUBJECT: Acceptance of July 2025 Financial Reports

ITEM NUMBER: 4.a

SECTION: FINANCES AND BUDGET

REQUESTED MOTION

To accept the monthly financial reports for EDA Fund 240 and HRA Fund 241; and approve the following payments of claims and purchases:

1. Red Robin - EDA Meeting Supplies June - $246.94 - (Fund 240) - Date Paid: 6/3/2025
2. Target - EDC Bus Tour Supplies - $72.63 - (Fund 240) - Date Paid: 6/15/2025
3. Tavern Grill - EDA Meeting Supplies - $246.94 - (Fund 240) - Date Paid: 6/24/2025
4. Star Tribune - Digital Access - $260 - (Fund 240) - Date Paid: 6/16/2025
5. 5931 Lexington - Tree Removal - $2,840.00 (Fund 240) - Date Paid: 7/25/2025
6. 5931 Lexington - Stump Removal - $1,490.00 (Fund 240) - Date Paid: 7/25/2025
7. Home Loan Funding - Neighborworks / Carmel Court - $32,550 - (Fund 307) - Date Paid: 7/10/25

INTRODUCTION

Staff is presenting to the EDA board the EDA and HRA financial reports from July 2025 and Home Loan Funds 305 and 307.

DISCUSSION

The monthly financial reports for the EDA Fund 240, and HRA Fund 241, and Home Loan Funds 305 and 307 are attached for your review.

RECOMMENDATION

It is recommended the EDA review and accept the monthly financial fund reports, and approve the payment of claims and purchases.

ATTACHMENTS

EDA Fund 240 - July 2025
Fund 307 - July 2025
HRA Fund 241 - July 2025
Fund 305 - July 2025

Shoreview EDA (Fund 240)
Balance Sheet
For the period ending July 31, 2025

Assets:		
	Cash and Investments	$ 271,307.94
	Taxes Receivable	$ 1,861.66
	Accounts Receivable	$ 750.00
	Due from Other Gov	$ 407.06
	Total assets	**$ 274,326.66**
Liabilities and Fund Balance:		
Liabilities:		
	Accounts Payable	$ 384.73
	Deferred Revenue-Taxes	$ 1,861.66
	Total liabilities	**$ 2,246.39**
Fund Balance:		**$ 272,080.27**
	Total Liabilities and Fund Balance	**$ 274,326.66**

Fund 240 -

Shoreview EDA (Fund 240)
Operating Statement
For the period ending July 31, 2025

	Budget	Actual
Revenues:		
Property taxes	$ 265,000.00	$ 125,234.29
Delinquent Taxes		$ (423.48)
Mobile Home Tax		$ 31.07
Fiscal Disparities		$ 11,430.27
Other		$ 750.00
Total revenues	$ 265,000.00	**$ 137,022.15**
Expenditures:		
Employee wages	$ 119,651.00	$ 68,119.21
PERA contribution	$ 7,932.00	$ 5,109.46
FICA/Medicare contribution	$ 8,933.00	$ 5,099.34
Group insurance	$ 11,338.00	$ 6,658.45
Workers' compensation insurance	$ 140.00	$ 90.93
Supplies	$ 7,000.00	$ 1,951.17
Contractual fees	$ 64,000.00	$ 24,100.67
General liability insurance	$ 3,058.00	$ 45.00
Dues and Subscriptions	$ 4,000.00	$ 687.00
Travel expense	$ -	$ 745.93
Training	$ 4,000.00	$ 780.00
Other	$ 1,000.00	$ 500.00
Total expenditures	$ 238,052.00	**$ 113,887.16**
Net of Revenues & Expenditures	$ 26,948.00	$ 23,134.99
Net Change in Fund Balance	$ 26,948.00	**$ 23,134.99**
Fund equity balance January 1, 2025		$ 248,945.28
Fund equity balance July 31, 2025		**$ 272,080.27**

Shoreview EDA (Fund 240)
Expenditure Detail
For the period ending July 31, 2025

Contractual Services

Date Paid	Check Number	Payee	Description	Amount
1/7/2025	7731	Tavern Grill	EDA Meeting Supplies	290.69
1/29/2025	20577	Taste of Scandanavia	EDA Meeting Supplies	63.07
2/11/2025	7727	Panino's	EDA Meeting Supplies	265.97
3/3/2025	7834	Olivers	EDA Meeting Supplies	249.09
3/18/2025	7871	Brueggers	Economic Development Commission	82.36
4/7/2025	8101	Red Ginger	EDA Meeting Supplies	208.66
5/5/2025	8244	La Casita	EDA Meeting Supplies	219.66
6/3/2025	8246	Red Robin	EDA Meeting Supplies June	246.94
6/15/2025	Visa	Target	Bus Tour Supplies	72.63
6/24/2025	Visa	Tavern Grill	HRA meeting Supplies - food order	252.10
Total Supplies				**1,951.17**
1/30/2025	7400	Allen, Deanne	Minutes 12/17, EDA 1/6	200.00
1/30/2025	579036	Kirstin Chatfield	Jan second half Economic Development	2,437.50
2/13/2025	579184	Kirstin Chatfield	Jan Economic Development	1,187.50
2/24/2025	7833	REDI	Catylist Viewer Annual Data	2,100.00
3/6/2025	7425	Allen, Deanne	Minutes 2-24-25	200.00
3/6/2025	579348	Audio Eye	Audio Eye	10,585.00
4/3/2025	7564	Allen, Deanne	Minutes 3/31/25	200.00
4/10/2025	579717	Kirstin Chatfield	Feb 15 - Mar Economic Development	625.00
4/25/2025	579850	Kirstin Chatfield	April 1-15 Econ Development	1,125.00
5/1/2025	7610	Allen, Deanne	Minutes 4/30/25	200.00
5/30/2025	7770	Allen, Deanne	Minutes 5/28/25	200.00
6/5/2025	580286	Grancicus	Communications Cloud	2,682.17
6/5/2025	580308	Northfield Lines	EDC Bus Tour	721.00
6/20/2025	580480	Kirstin Chatfield	May 1 - 15 Econ Dev Consulting	250.00
6/20/2025	580480	Kirstin Chatfield	May 20-28 Econ Dev Consulting	875.00
6/20/2025	580480	Kirstin Chatfield	June 1-16 Econ Dev Consulting	312.50
6/27/2025	7770	Allen, Deanne	Minutes 6/23/25	200.00
Total Contractual Fees				**24,100.67**
1/9/2025	578808	League of MN Cities	EDA/HRA/PROP/liability remain balance	45.00
Total General Liability Insurance				**45.00**

Shoreview EDA (Fund 240)
Expenditure Detail
For the period ending July 31, 2025

Contractual Services

Date Paid	Check Number	Payee	Description	Amount
1/1/2025	7534	Pioneer Press	January Subscription	14.00
1/16/2025	7726	Pioneer Press	February Subscription	14.00
2/13/2025	7831	Pioneer Press	March Subscription	14.00
3/13/2025	7963	Pioneer Press	April Subscription	14.00
4/11/2025	8099	Pioneer Press	May Subscription	14.00
5/8/2025	8241	Pioneer Press	June Subscription	14.00
5/16/2025	8247	Finance & Commerce	Digital Subscription	329.00
6/5/2025	8242	Pioneer Press	July Subscription	14.00
6/16/2025		Star Tribune	Digital Access	260.00
Total Dues and Subscriptions				**687.00**
6/27/2025	7996	Hill, Nicole	EDAM Summer Conference	745.93
Total Travel Expense				**745.93**
1/29/2025	7532	EDAM	EDAM Winter Conference	395.00
4/1/2025	7962	EDAM	EDAM Winter Conference	435.00
4/14/2025	VISA	EDAM	EDAM Summer Conference	(50.00)
Total Training				**780.00**
1/13/2025	7723	EDAM	EDAM Winter Conference Sponsor	500.00
Total Other				**500.00**
Total Contractual Services				**28,063.84**

(TIF #1 - Homeloan Activity)
Balance Sheet
For the period ending July 31, 2025

Assets:		
	Cash and Investments	$ 249,372.68
	Accounts Receivable	$ 4,871.05
	Loan Receivable	$ 465,360.75
	Total assets	$ 719,604.48
Liabilities and Fund Balance:		
Liabilities:		
	Deferred Revenue	$ 465,360.75
		$465,360.75
Fund Balance:		
		$ 254,243.73
	Total liabilities and fund balance	$719,604.48

Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period ending July 31, 2025

Revenues:		
Interest revenue	$	7,730.58
Repayment of Loan Principal	$	9,684.97
Total revenues	$	17,415.55
Expenditures:		
Total expenditures	$	86,800.00
Revenue (under) expenditures	$	(69,384.45)

From 01/01/2025 to 06/30/2025

Date	Description	Reference #	Amount	Balance
05/01/2025	NEIGHBORWORKS HOME PARTNERS	NANCY PLACE	21,700.00	21,700.00
05/01/2025	NEIGHBORWORKS HOME PARTNERS	HODGSON CONNECT	32,550.00	54,250.00
07/10/2025	NEIGHBORWORKS HOME PARTNERS	Carmel court	32,550.00	86,800.00
05/31/2025		END BALANCE		86,800.00

Loans Outstanding

For the period ending July 31, 2025

Closing Date	Address	Loan Amount Approved	Loan Disbursed	Loan Repaid	Adjustments	Loan Balance
9/29/20	Wilshire Circle	25,000.00	25,000.00	-	-	25,000.00
10/16/20	Willow Trail	25,000.00	25,000.00	855.08	-	24,144.92
10/28/20	Lion Lane	16,900.00	16,900.00	4,585.12	-	12,314.88
3/11/24	Chatsworth St N	30,000.00	30,000.00	-	-	30,000.00
2/8/24	West County Road D	50,000.00	50,000.00	2,329.99	-	47,670.01
9/8/23	Tanglewood Dr	50,000.00	50,000.00	3,528.18	-	46,471.82
11/1/24	Rice Creek Trail	30,000.00	30,000.00	0.96		29,999.04
11/27/24	Oakwood Dr	21,000.00	21,000.00			21,000.00
11/4/24	Owasso St	30,000.00	30,000.00	83.88		29,916.12
12/31/24	Victoria St N	34,643.03	34,643.03	938.95	(157.29)	33,546.79
9/23/24	Oxford St N	25,973.17	25,973.17	676.00		25,297.17
2/14/25	Hodgson connection Rd	30,000.00	30,000.00	-		30,000.00
3/17/25	Nancy Place	20,000.00	20,000.00	-		20,000.00
6/13/25	Carmel Court	30,000.00	30,000.00	-		30,000.00
7/31/25	Hanska Court	30,000.00	30,000.00	-		30,000.00
7/31/25	Emil Avenue	30,000.00	30,000.00	-		30,000.00
Total		$ 748,274.76	$ 748,274.76	$ 282,754.86	$ (159.15)	$ 465,360.75

DELETE FROM REPORT GIVEN - FOR INTERNAL TRACKING ONLY
Maximum Future Interest Liability
For the period ending July 31, 2025

Interest forgiveness date	10/11/2020	10/15/2020	9/14/2020		N/A	N/A	6/10/2025									
Maximum Future Interest Refund Liability							118073	123501	230507	123388	230465	138600	137900	123577	123557	
	Glen Paul Cou	Villa Drive	Asbury Stree		Ramos	Gustafson	Erickson	O'malley	O'malley	Loerke	Harrison	Ayyildiz	Kaasovic	Lodin	Brown	Total
2020 Interest pd	50.17				31.18	13.85	661.24									814.91
2021 Interet pd					242.03	167.16	493.98									632.44
2022 Interest pd					243.17	162.92	353.21									414.37
2023 Interest pd					259.96	141.08	255.49			336.52						401.04
2024 Interest pd					219.32	163.21	180.60	598.79		1,587.66	82.70	75.00	115.00			3,022.28
2025 Interest pd					76.77	43.72	3.88	49.89	262.66	472.64	225.95	299.04	251.14	300.00	537.61	2,523.30
Total Interest pd	4,204.95	1,789.77	3,116.42		1,072.43	691.94	5,828.07	648.68	262.66	2,396.82	308.65	374.04	366.14	300.00	537.61	60,871.69
Check number issued:	561990	562610	561642													
Interest repaid to borrower:	4,204.95	1,789.77	3,116.42													22,092.33
remaining interest refundable	-	-	-		-	-	5,828.07									38,779.36

Shoreview HRA (Fund 241)
Balance Sheet
For the period ending July 31, 2025

Assets:		
Cash and Investments	$	786,282.45
Taxes Receivable	$	2,587.09
Total assets	**$**	**788,869.54**
Liabilities and Fund Balance:		
Liabilities:		
Accounts Payable	$	704.28
Damage Deposit	$	1,000.00
Deferred Revenue	$	2,587.09
Total liabilities	**$**	**4,291.37**
Fund Balance:	**$**	**784,578.17**
Total Liabilities and Fund Balance	**$**	**788,869.54**

Shoreview HRA (Fund 241)
Operating Statement
For the period ending July 31, 2025

	Budget	Actual
Revenues:		
Property taxes	$325,000.00	$ 153,447.21
Delinquent Taxes		$ (643.11)
Mobile Home Tax		$ 33.50
Fiscal Disparities		$ 14,176.71
State aid/Grants		$ 167,336.50
Rental Licensing	$120,000.00	$ 18,775.00
Refunds/Reimbursements		$ 6,306.25
Total revenues	$ 445,000.00	**$ 359,432.06**
Expenditures:		
Employee wages	$ 249,106.00	$ 133,605.46
PERA contribution	$ 18,683.00	$ 10,019.82
FICA/Medicare contribution	$ 18,836.00	$ 10,151.20
Group insurance	$ 39,228.00	$ 22,925.87
Workers' compensation insurance	$ 1,850.00	$ 1,201.65
Cell Phone	$ 1,000.00	$ 2,065.68
Other	$ -	$ 1,173.47
Supplies	$ -	$ 167.18
Contractual fees	$ 35,817.00	$ 8,538.50
Neighborworks	$ -	
Training & Professional Development	$ 2,000.00	$ 855.00
Dues & Subscriptions	$ 500.00	$ -
Building & Structure	$ 25,000.00	
Building & Structure	$ -	$ 2,430.02
Total expenditures	$ 392,020.00	**$ 193,133.85**
Net of Revenues & Expenditures	$ 52,980.00	$ 166,298.21
Fund equity balance January 1, 2025		$618,279.96
Fund equity balance July 31, 2025		**$ 784,578.17**

Shoreview HRA (Fund 241)
Expenditure Detail
For the period ending July 31, 2025

Contractual Services

Date Paid	Check Number	Payee	Description	Amount
1/17/25	7729	Mister Car Wash	Car Wash - Marshall	41.18
3/21/25	579492	Amazon	Supplies	19.13
4/14/25	Visa	Xtreme	2025 CommDev Clothing	51.00
5/22/25	580100	Amazon	Supplies	39.98
6/5/25	580267	Amazon	Supplies	15.89
Supplies				**$ 167.18**
1/9/25	578808	League of MN Cities	2025 Prop/Liab Insurance	188.25
3/6/25	579370	League of MN Cities	2026 Prop/Liab Insurance	188.25
5/1/25	579927	Quickturn Property Services	3985 Virginia Circle Cleanout	1,000.00
5/9/25	579993	Kimley-Horn Associates	Hodgson Road Drainage Study	1,643.75
6/5/25	579370	League of MN Cities	2026 Prop/Liab Insurance	188.25
7/11/25	580710	Scandia Shores	4d affordable housing program	1,000.00
7/25/25	580946	Tree Trust	5931 Lexington Tree Removal	2,840.00
7/25/25	580946	Tree Trust	5932 Lexington Stump Removal	1,490.00
Total Contractual Fees				**$ 8,538.50**
1/10/25	7819	Verizon Wireless	Cellular Phone Service Dec 11 - Jan 10	344.28
2/10/25	7820	Verizon Wireless	Cellular Phone Service Jan 11 - Feb 10	344.28
3/10/25	8046	Verizon Wireless	Cellular Phone Service Feb 11 - Mar 10	344.28
4/10/25	8047	Verizon Wireless	Cellular Phone Service Mar 11 - Apr 10	344.28
5/10/25	8191	Verizon Wireless	Cellular Phone Service Apr 11 May 10	344.28
6/10/25	8049	Verizon Wireless	Cellular Phone Service May 11 - June 10	344.28
Cell Phone				**$ 2,065.68**
3/27/25	579600	Minnesota Housing	MN Housing Rental Class	150.00
5/9/25	580011	Nystrom Publishing	SHINE Flyers	522.45
5/22/25	580168	Nystrom Publishing	SHINE Flyers	501.02
Other				**$ 1,173.47**
1/29/25	7535	Metric One Training & Consulting	Courtroom Procedures for Code Officers	145.00
1/29/25	7536	Metric One Training & Consulting	Legal, Ethical and Moral Code Enforcement	145.00
2/27/25	7835	Metric One Training & Consulting	Training Renee B	295.00
3/6/25	7830	MAHCO	MAHCO Spring trng Wharris	125.00
Training & Professional Development				**$ 710.00**
4/3/25	579671	Ramsey County	910 County Rd E Tax payment	1,965.00
4/3/25	579738	Ramsey County	902 County Rd E Tax Payment	52.50
4/4/25	7961	Ramsey County	0 Hodgson Rd E Tax Payment	37.60
4/10/25	579738	Ramsey County	5931 Lexington 2024 & 25 Tax Payment	374.92
Building & Structure				**$ 2,430.02**

Shoreview Home Improvement Loan Program (TIF #4 - Fund 305)
Balance Sheet
For the period ending July 31, 2025

Assets:		
	Cash and Investments	$ 345,026.26
	Accounts receivable	$ 1,487.53
	Loan Receivable	$ 272,507.51
	Total assets	$ 619,021.30
Liabilities and Fund Balance:		
Liabilities:		
	Deferred Revenue	$ 272,507.51
		$ 272,507.51
Fund Balance:		$ 346,513.79
	Total liabilities and fund balance	$ 619,021.30

Shoreview Home Improvement Loan Program (TIF #4 - Fund 305)
Statement of Revenues, Expenditures, and
Changes in Fund Balance
For the period ending July 31, 2025

Revenues:		
Interest revenue	$	2,704.83
Repayment of Loan Principal	$	28,204.83
Total revenues	$	30,909.66
Expenditures:		
Total expenditures	$	27,500.00
Revenue (under) expenditures	$	3,409.66

From 01/01/2025 to 07/31/2025

03/21/2025	AP	INV	NEIGHBORWORKS HOME PARTNERS	ALAMEDA STREET	27,500.00	27,500.00
05/09/2025	AP	INV	Kirstin Chatfield	TIF 4 DECERT	750.00	28,250.00
05/31/2025				END BALANCE		28,250.00

Shoreview Home Improvement Loan Program (TIF #4 - Fund 305)
Loans Outstanding
For the period ending July 31, 2025

Closing Date	Address	Loan Amount Approved	Loan Disbursed	Loan Repaid	Loan Balance
6/15/20	Ridge Creek Rd	25,000.00	25,000.00	25,000.00	-
6/3/21	Bluestem Lane	40,000.00	40,000.00	10,181.06	29,818.94
9/21/21	Carlson Street	7,687.00	7,687.00	3,410.49	4,276.51
8/16/22	County Rd F W	10,000.00	10,000.00	-	10,000.00
12/22/22	W Royal Oaks Drive	20,000.00	20,000.00	-	20,000.00
3/27/23	St Albans St N	20,000.00	20,000.00	-	20,000.00
8/7/23	Knoll Drive	20,000.00	20,000.00	-	20,000.00
12/12/23	Victoria St N	25,000.00	25,000.00	943.00	24,057.00
12/4/23	Chatsworth S N	20,000.00	20,000.00	-	20,000.00
12/20/23	Crystal Ave	20,000.00	20,000.00	-	20,000.00
3/29/24	Kent Street	20,000.00	20,000.00	-	20,000.00
1/18/24	Sheldon St	25,000.00	25,000.00	-	25,000.00
3/6/24	Alameda St	25,000.00	25,000.00	4,862.34	20,137.66
5/10/24	Glenhill Rd	25,000.00	25,000.00	-	25,000.00
9/10/24	N Owasso Blvd	14,217.40	14,217.40		14,217.40
Total		$ 344,444.40	$ 344,444.40	$ 71,936.89	$ 272,507.51

T:\Data\Excel\EDA and HRA\2020 EDA HRA and Fund 307 reports\20120Comm Reinvestment (Fund 307)\Tab4: Loan Balance

Memorandum

TO:	Economic Development Authority
FROM:	Tom Simonson , Assistant City Manager and Community Development Director
DATE:	September 2, 2025
SUBJECT:	Discussion with Trident Development - Shoreview Hills Apartments Renovation/Redevelopment Project
ITEM NUMBER:	5.a
SECTION:	GENERAL BUSINESS

REQUESTED MOTION
No formal action is requested or required at this time.

INTRODUCTION
The EDA board reviewed and discussed the preliminary terms of the application request from Trident Development for their proposed acquisition and major improvements to the Shoreview Hills apartments. The discussion included a number of questions and issues raised by board members about the project financing requirements, and they asked that representatives of Trident attend the September 2 meeting.

DISCUSSION
Trident Development has submitted a formal application for tax increment financing to assist with major renovations to the existing Shoreview Hills apartment complex and to construct a new market rate apartment building on the campus. Staff presented a summary of the proposed terms and framework of the financial assistance to the EDA board at the August 4 meeting.

Background
Trident Development has an agreement to purchase the Shoreview Hills property that includes 240 apartment units with surface parking and garages on 17.86 acres of land at the northeast corner of Lexington Avenue and County Road F. Trident is an experienced developer based in St. Cloud, Minnesota, with a focus on senior living communities and apartment communities. They are currently developing a senior living project in Arden Hills on the North Heights Lutheran Church property off of Highway 96, and previously built the Round Lake Senior Living also in Arden Hills.

City staff has been engaged in discussions with Trident Development over the past six months on potential renovation and/or redevelopment scenarios for the Shoreview Hills property. Trident is in the process of developing more detailed plans in advance of submitting development applications that will go through the entitlement process concurrent with the tax increment financing application.

Trident representatives attended the March meeting of the EDA to introduce the company and outline the goals of their project. In general, the plan would be to undertake significant upgrades to the existing buildings including exterior finishes, site amenities, remodeling of apartments, and improvements to common areas. Additionally, the developer would construct a new market rate apartment building above a first floor/underground parking structure on vacant land along the County Road F area of the site. This would require the tear down of a couple of old garage structures.

The developer explored redevelopment alternatives but concluded that the current buildings are structurally sound and have too much value to make a tear down and rebuild feasible. Furthermore, they can retain the natural affordability of the existing apartments and stage improvements to not displace large numbers of tenants.

The city engaged the services of our consulting firm LHB, Inc. to inspect and prepare a comprehensive report on the conditions of the property as part of the process for qualifying improvements through the creation of a tax increment district. The report concluded that the six buildings all attached are considered substandard and code deficient, and would qualify for tax increment as a redevelopment district.

Preliminary Financing Terms
Trident has been working with the city and Ramsey County on the estimated value of the project to help project future tax increment revenue generated from the improvements. The developer has presented documentation that indicates an approximately $14 million funding gap, which is the amount of assistance they are seeking from the city.

Ramsey County has preliminarily estimated the future value of the renovated complex and new building to be $68 million. Based on providing 95% of the TIF revenues over the life of a 25-year redevelopment district, the present value amount that could be provided to the developer is $13.3 million.

Attached is information that was provided last month to the EDA, including a preliminary review/approval schedule as well as a draft term sheet outlining the basic terms and conditions of financial assistance from the city to the developer.

September EDA discussion
As follow-up to the EDA discussion on August 4, staff provided a summary of the questions and issues raised from the board and council members present:

- Trident requested to attend Tuesday, September 2 meeting of EDA
- Provide affordable units (10% at 80% AMI) in new market rate apartment building
- Belief the city should not deviate from requirements for each building project – concern for separating/isolating affordable units for lower incomes from the market rate building (provides mix to create a single residential community)
- Could the density be increased to offset costs and add TIF value
- Developer explain feasibility issues of the overall project, investment in older complex, need for market rate apartments
- Provide more detail on sustainability and environmental best practices to be incorporated into the project (solar, EV charging stations, rain gardens, etc.)
- Explain purchase price/value and address the minimal maintenance over the years by the current ownership – is Trident paying a premium and are the current owners

profiting from their lack of upkeep and reinvestment
- Provide breakdown of current rents and projected rents post improvements
- Explain intended staging plan and how to limit impacts on current tenants
- Explore supplemental funding options via grants (Ramsey County, Met Council, State of MN)
- Have dialogue with Lake Johanna Fire Department (fire chief and fire marshal) to discuss options/ideas for feasible fire safety improvements

Trident Development will be attending the September 2 board meeting and will present information that addresses many of the questions and issues outlined above and raised at the last meeting. Attached is an outline of the presentation listing the topic areas that the developer intends to discuss.

RECOMMENDATION

No formal action by the EDA is required or requested. The purpose of the meeting with Trident is for them to address EDA board questions and provide additional information as we continue to review the request for financial assistance. Financial assistance will be required to accomplish the goals of improving this aging apartment complex while maintaining the benefits of providing affordable housing for existing and future residents. While staff believes the redevelopment plans are consistent with overall council goals for the property, it is important to the process that the developer's plans are consistent with the city's goals especially as a financial partner.

ATTACHMENTS

EDA Presentation Outline, Trident Development 08-28-2025
Trident Development - Shoreview Hills Concept w_aerial
Shoreview Hills Property - Aerial Images
Schedule for Tax Increment Financing District No 17
Draft Term Sheet- TIF 17 - Shoreview Hills 07312025

TRIDENT
DEVELOPMENT

1200 25th Avenue South ● St. Cloud, MN 56301
Phone: 320.258.4438 ● 320.252.3603

August 28, 2025

ECONOMIC DEVELOPMENT AUTHORITY
SHOREVIEW, MN

SHOREVIEW HILLS APARTMENTS REDEVELOPMENT

PRESENTATION OUTLINE

I. **INTRODUCTION** – (display concept site map)
   a. Existing property summary
      i. 240 rental units – 3-story – detached garages
      ii. Total land area 18.6 acres
      iii. Current occupancy 98.7%
      iv. Deferred maintenance observations:
         1. Roof
         2. Landscaping
         3. Parking lot
      v. Current tax assessed value: $24,492,600 (lowered from $27,297,000)
      vi. Acquisition price "as-is" $21,700,000 + $2,800,000 for newly created building lot.
      vii. Existing complex provide naturally occurring affordable rental housing. Demolition & new construction would eliminate 240 NOAH units.
   b. Proposed new apartment building
      i. 140 rental units – 4-story – underground parking
      ii. Land area – 4.9 acres (to be subdivided)
      iii. Displaces 121 existing surface parking spaces and 2 detached garages (16 garage stalls total).

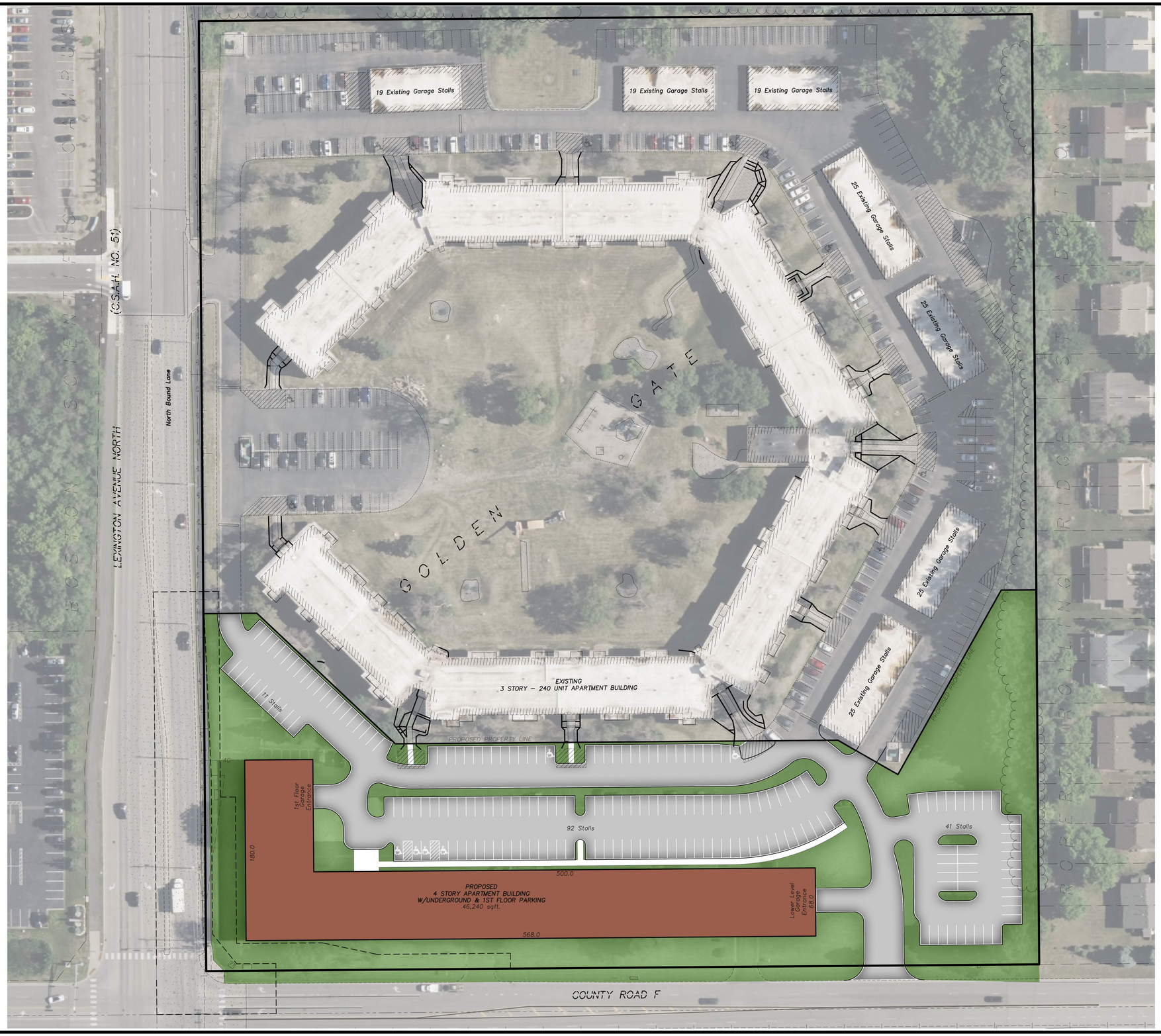
II. **RENOVATION PLAN** – Existing Building

a. Renovation cost budget: $13,000,000 or $54,167 per unit
    i. Includes: New roof, exterior modifications, unit interiors, landscaping, parking lot, sport court, frisbee golf – (show edited B/4 & after images)
    ii. Energy efficiency considerations:
        1. New roof insulation / New Energy Star appliances / new LED lighting
    iii. Life safety considerations
        1. Fire safety inspection – (added improvements will be offset by other budget categories)
b. Schedule & Phasing Plan
    i. Estimating 20 units per month average over 12 months
    ii. Estimated project start date – Q 2 2026.
    iii. Units renovated as leases mature throughout the complex
    iv. Except for first 20 units, existing tenants get first option to move into the new/remodeled units
    v. Professional 3rd party property manager will assist with tenant relations, tenant communications, tenant relocations within complex.
    vi. Exterior improvements completed as weather permits.
    vii. Estimated value after completion of renovations: +/-$37,000,000

III. **NEW CONSTRUCTION** - Apartment Building
a. Total development budget: $36,300,000 or $259,000/unit
    i. Including land value of $2,800,000
b. 140 units, 4-story over underground parking.
c. Density/Parking discussion
d. Lobby, fitness, community room, roof-top patio, EV chargers, dog park
e. Construction start Q 2 2026 – 18 months construction
f. Professional 3rd party property manager
g. Current tax-assessed value: est. $2,800,000 (land only)
h. Estimated value after completion & stabilization: $37,000,000

IV. ECONOMICS
a. Existing Property:
    i. **Current** average rents:
        1. 1BR $1,133/mo.; 2BR $1,500/mo.; 3BR $1,830/mo.
    ii. Proposed **NEW** average rents post renovation:
        1. 1BR $1,400/mo.; 2BR $1,700/mo.; 3BR $1,900/mo.
    iii. Projected increase in tax-assessed value
        1. $24,492,000 to $37,000,000 = $12,000,000+/- increase
    iv. Tax value increase creates $4,000,000+/- of TIF value

b. New Construction Building
    i. Projected rental rates
        1. 1BR $1,750/mo., 2BR $2,350/mo., 3BR $2,800/mo.
        2. 14 units (10%) at 80% AMI = $____
    ii. Projected increase in tax-assessed value
        1. $2,800,000 to $37,000,000 = $34,200,000 +/- increase
    iii. Tax value increase creates $8,000,000+/- of TIF value



SITE DATA

EXISTING APARTMENT UNITS — 240

PARKING SUMMARY:
TOTAL EXISTING PARKING STALLS — 491
EXISTING SURFACE STALLS — 322
EXISTING HANDICAP STALLS — 12
EXISTING GARAGE STALLS — 157

PARKING RATIO — 2.05 STALLS/UNIT

PROPOSED APARTMENT UNITS — 140

PARKING SUMMARY:
TOTAL PARKING PARKING STALLS — 284
PROPOSED SURFACE STALLS — 140
PROPOSED HANDICAP STALLS — 4
PROPOSED GARAGE STALLS — 140

PARKING RATIO — 2.03 STALLS/UNIT

LEGEND

– Denotes Concrete Surface

– Denotes Proposed Bituminous Surface

– Denotes Existing Treeline

N

0 25 50 100

(SCALE IN FEET)

CARLSON ENGINEERING
ENGINEERING
SURVEYING
PLANNING
3890 PHEASANT RIDGE DRIVE NE, SUITE 100, BLAINE, MN 55449
TEL 763.489.7900 \ FAX 763.489.7959 \ CARLSON-ENGINEERING.COM

PROPOSED SITE PLAN W/ AERIAL

SHOREVIEW HILLS APARTMENTS
Shoreview, Minnesota

TRIDENT DEVELOPMENT, LLC
1200 - 25th Avenue South
St. Cloud, MN 56301

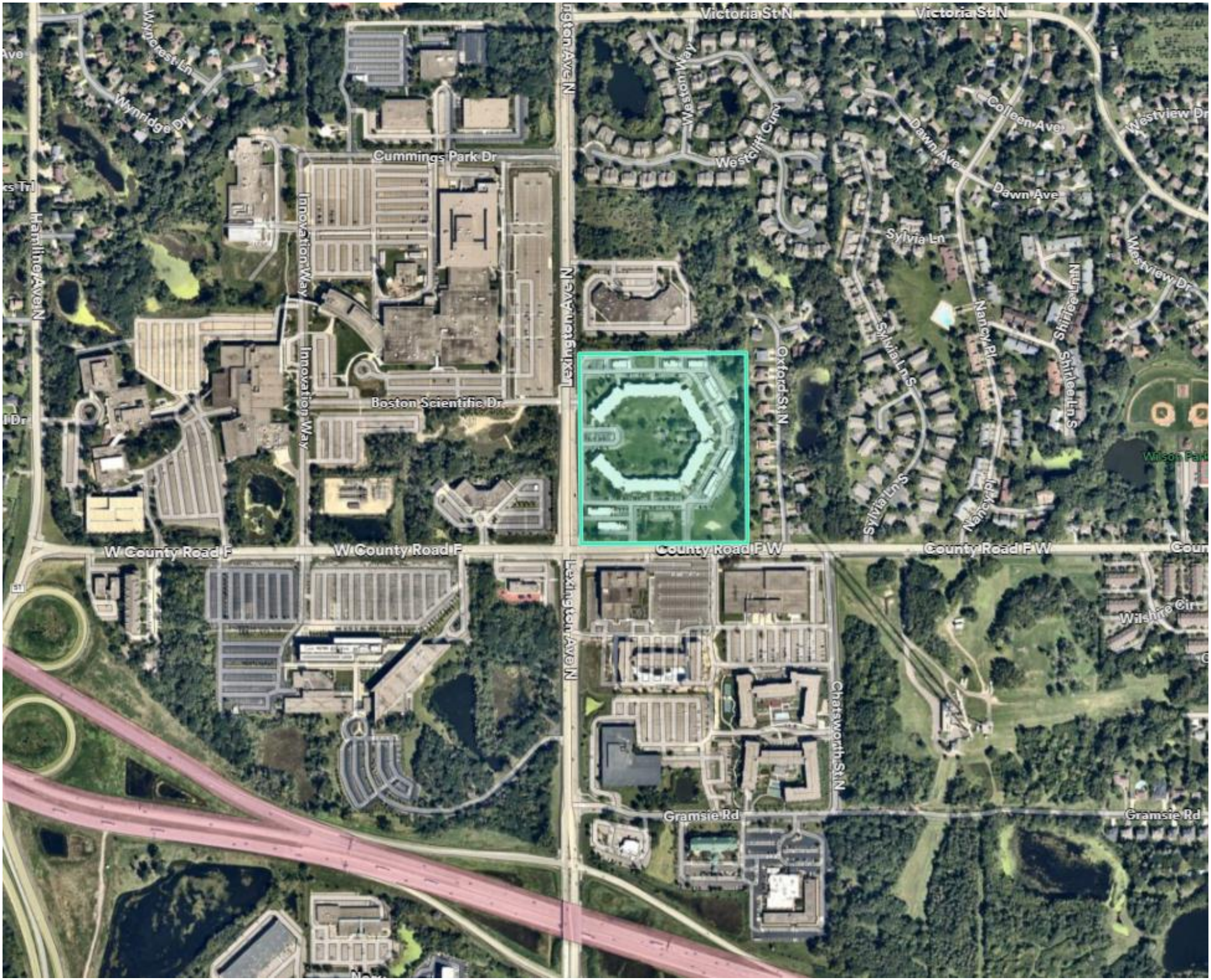
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Victoria St N
Wynnecrest Ln
Wynnridge Dr
Cummings Park Dr
Hamline Ave N
Innovation Way
Innovation Way
Boston Scientific Dr
Lexington Ave N
Lexington Ave N
Weston Way
Westcliff Curv
Dawn Ave
Colleen Ave
Dawn Ave
Westview Dr
Sylvia Ln
Sylvia Ln S
Nancy Rd
Shirleen Ln S
Westview Dr
Oxford St N
W County Road F
W County Road F
County Road F W
County Road F W
Wilshire Cir
Chatsworth St N
Gramsie Rd
Gramsie Rd


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Proposed Schedule for Establishing Tax Increment Financing District No. 17 A Redevelopment District Shoreview Hills	
August 4, 2025	EDA Review of Project Scope • Review Draft Term Sheet
September 5, 2025	Confirm with City whether building permits have been issued on the property to be included in the TIF
September 19, 2025	Fiscal/economic implications received by School District & County Board Letter sent to Ramsey County Commissioner representing Shoreview
October 6, 2025	EDA Meeting – • EDA Requests City Council to call for Public Hearing on November 17, 2025, for TIF No. 17 • Draft TIF Plan for TIF District No 17
October 6, 2025	Draft Development Agreement information negotiated and forwarded to Taft Law
October 6, 2026	City Council calls for Public Hearing on November 17, 2025
October 29, 2025	Public Hearing notice and TIF District Map submitted to paper
November 3, 2025	EDA Meeting – • Final of Plan for TIF No. 17 • Final Development Agreements
November 4, 2025	Date of Publication of Public Hearing notice and map for establishment of TIF District No. 17
November 17, 2025	City Council meeting- • Public hearing (7 pm) for the establishment of TIF District No. 17 • Approval of Development Agreements
June 2026	Certify Plan for TIF District No. 17 with MN Revenue, Ramsey County, OSA

TERM SHEET CITY OF SHOREVIEW

Trident Development, LLC

This Term Sheet by and between Trident Development (the "Developer") and the City of Shoreview (the "City") is intended to set forth the general terms upon which the parties hereto are willing to enter into two Development Agreements. This Term Sheet shall not be deemed conclusive or legally binding upon either party and neither party shall have any obligations regarding the property defined below unless and until a definitive TIF and Development Agreements are approved by the City Council and executed by both parties.

1. **Developer:** Trident Development, LLC
   1200 25th Avenue South
   St. Cloud, MN 56301
   Signatory Name and Title: Roger Fink

2. **Property:** PROPOSED LEGALS: _____
   Address: 4130 Lexington Avenue N., Shoreview, MN 55126
   Property will be replatted into two parcels.

3. **TIF District:** Shoreview TIF District No. 17
   - Redevelopment
   - Fiscal Disparities Election (TBD)
     ___ Election B (inside)
     _X_ Election A (outside)
   - Public Hearing Date November 17, 2025 (tentative)
   - Certification request before July 31, 2026
   - First TIF Note Payment 8-01-2028

4. **Minimum Improvements:** Tax Increment District No. 17 will provide gap financing assistance to renovate the existing Shoreview Hills Apartment, 3-story, 240 units and construction of a new 4-story approximately 140 unit apartment building with underground parking. The total project estimated market value is $68,100,000.

5. **Affordable Housing Requirements:** The Developer will comply with the Shoreview Inclusionary Housing Policy at all times. In addition, the existing 240 units will maintain affordable rental rates, for the life of the district. The parameters of this requirement will be spelled out in the corresponding development agreement.

6. **Business Subsidy:** This project is not considered a business subsidy under M.S., Section 116J.993, Subd. 3. Pursuant to M.S., Section 116J.993, Subd. 3 (17), the following form of financial assistance is not considered a business subsidy: Housing

7. **Construction Schedule:** The renovations for the 240 existing units will Commence construction by February 1, 2026, and Complete by March 31, 2027. The construction

of the new 140 unit apartment building will Commence by February 1, 2026, and Complete by September 30, 2027. For the purpose hereof, "Commence" shall mean beginning of physical improvement to the Property, including demolition, grading, excavation, or other physical site preparation work. "Complete" shall mean that the Minimum Improvements are sufficiently complete for the issuance of a Certificate of Occupancy.

8. **Public Assistance:** Subject to all terms and conditions of the Development Agreements, the City will issue two pay-as-you-go Tax Increment Revenue Notes totaling $13,300,000. Each TIF Note will have an interest rate of 4.5 percent.

   The TIF Distribution will be structured as follows: 95% of the tax increment will be retained by the developer and the City of Shoreview will retain 5% for administration.

   The term of the Tax Increment District is 26 years-the full statutory allowance.

9. **Payment Dates:** First payment date will be August 1, 2028, and each February 1 and August 1 thereafter for a final payment date of February 1, 2054.

10. **Fees:** The City acknowledges that the Developer has deposited $15,000 to pay for the reasonable out-of-pocket legal, financial, and legal consultant and administrative fees associated with this transaction.

    If additional dollars beyond this are required, prior to the execution of a Development Agreement, the City shall notify the Developer in writing and the Developer will be required to deposit additional funds. Any unused funds will be returned to the Developer.

11. Taxes:

   a. Developer covenants to pay property taxes and maintain customary insurance.

   b. Developer will notify the City of a tax petition being filed to reduce the market value or property taxes on any portion of the Property.

   c. If a tax petition is pending, the City will make payments on the TIF Note as set forth in the Development Agreement.

   d. The City may suspend payments due under the TIF Note until the actual amount of the reduction is determined, whereupon the City will make the suspended payments less any amount that the City is required to repay the County as a result of any reduction in market value of the Development Property and the Project

12. Reimbursement of Costs: The City will reimburse the Developer for the following costs of the Project up to and not exceeding $13,300,000.

- Affordable Housing
- Land Acquisition

- Parking
- Site Improvements

13. <u>Assignment Terms and Conditions</u>:

<u>Prohibition Against Transfer of Project and Assignment of Agreement.</u> The Developer represents and agrees that prior to the Termination Date the Developer shall not transfer the Project or any part thereof or any interest therein, without the prior written approval of the City. The City shall be entitled to require as conditions to any such approval that:

- Any proposed transferee shall have the qualifications and financial responsibility, in the reasonable judgment of the City, necessary and adequate to fulfill the obligations undertaken in this Agreement by the Developer.
- Any proposed transferee, by instrument in writing satisfactory to the City shall, for itself and its successors and assigns, and expressly for the benefit of the City, have expressly assumed all of the obligations of the Developer under this Agreement and agreed to be subject to all the conditions and restrictions to which the Developer is subject.
- There shall be submitted to the City for review and prior written approval all instruments and other legal documents involved in effecting the transfer of any interest in this Agreement or the TIF Note.

a. Until termination of this Agreement, the Developer agrees for itself, its successors and assigns and every successor in interest to the Property, or any part thereof, that the Developer and such successors and assigns shall operate, or cause to be used, the Project as commercial facilities and shall devote the Property to, and in accordance with, the uses specified in the Agreement.

Memorandum

TO:	Economic Development Authority
FROM:	Tom Simonson , Assistant City Manager and Community Development Director
DATE:	September 2, 2025
SUBJECT:	Monthly Staff Report: Project Updates and Information
ITEM NUMBER:	5.b
SECTION:	GENERAL BUSINESS

REQUESTED MOTION
No action required - information and discussion purposes only.

INTRODUCTION
Staff would like to provide the EDA board updates on current business, development, and housing related developments and projects. A monthly report is attached for your review.

DISCUSSION
The staff monthly report is attached for your review.

RECOMMENDATION
For review and discussion purposes - no formal action requested.

ATTACHMENTS
EDA Monthly Report - September 2, 2025
SPAAR - Twin Cities housing supply report - July 2025
Shoreview - SPAAR real estate market report - July 2025

EDA monthly report

To: Economic Development Authority Board

From: Tom Simonson
Community Development Director/Assistant City Manager

Date: September 2, 2025

Economic development authority

EDA meeting agenda

The economic development authority will be meeting on Tuesday, September 2 at the usual start time of 5pm. Other than some routine business and project updates, the meeting will be mostly dedicated to a discussion with representatives of Trident Development as they are prepared to address the questions and additional information requested by the EDA board in follow-up to the August 4 meeting. A separate staff memorandum and additional materials can be found with your digital agenda packet.

Below is a summary of actions taken on matters considered by the EDA at your last meeting:

- The city council approved a fifth amendment to the purchase agreement with Enclave for the Krew (Rice Street Crossing) Project extending the inspection period and closing date by 60 days, as recommended by the EDA. The agreement has been executed and requires the closing on the property transaction to occur no later than November 12, 2025.
- At the request of council member John Doan, the city council deferred approval of the scope of services agreement with Stantec to undertake a housing study update. The city council will be discussing this proposed housing study update and whether the funding of this project could impact resource allocation if there was support to also pursue an update to the Shoreview Town Center redevelopment plan. The housing study had been supported by the EDA at your last meeting and recommended to the city council for approval.

- The EDA board endorsed the proposed project to review and enhance the business retention program as had been recommended by the economic development commission (EDC). An agreement will be presented to the city council for formal

approval at an upcoming meeting, once the EDC has an opportunity to review the final draft and meet with the Golden Shovel Agency to discuss the project goals.

Planning

Planning commission

The planning commission met earlier this week, with their agenda including a proposal to redevelop the existing Amoco gas station at 3854 Lexington Avenue (northeast corner of Lexington Avenue and Red Fox Road). The plan is to construct a new Circle K/Holiday Station store and 16 new fuel pumps, along with upgrades to the existing freestanding carwash. The request requires approvals of a site plan, comprehensive sign plan, variances, and conditional use permit amendment. The planning commission unanimously recommended approval to the city council, which will consider the request at the September 15 meeting.

The commission also held a workshop session prior to the regular meeting as they continue to review the work of the planning staff on updates to the development code. Planning staff will be presenting another update to the city council on the development code project at the September 15 workshop meeting. This will be a joint meeting of the council and commission.

Commission tours Gramsie apartments

Earlier this month, the planning commission was invited to tour the Gramsie Apartments, Shoreview's newest apartment complex located at the corner of Hodgson Road and Gramsie Road. Below are photographs showing the start of the townhome construction as seen from the top of the apartment building, the interior of an apartment unit, and the community room.







Economic development

Economic development commission



The economic development commission met last week at the Cafesjian Art Trust (the CAT) Museum at 4600 Churchill Street. The Cafesjian Art Trust Museum is a dynamic modern and contemporary art museum in the located in Shoreview next door to the Churchill St. restaurant. The museum brings free and accessible modern and contemporary art with a collection that features nearly 3,000 works of art and continues to grow. People can make a reservation for a guided tour for Thursdays and Fridays or drop by any Saturday between 10:00am – 4:30pm. The museum also hosts school and community groups and offers engaging programs for all ages. We encourage you to visit this wonderful community asset.

The business agenda portion of the EDC meeting included the following topics:

- Continued work on possible improvements to business engagement and communications, including a preliminary proposal to host monthly workshops for local businesses.
- Update on the proposed renewed and enhanced business retention program in partnership with the Golden Shovel Agency.

Business council meeting

The next quarterly meeting of the Arden Hills-Shoreview Business Council will be held on September 17 from 8am to 9am at the Shoreview Community Center. The featured speaker will be Josh Olson, Ramsey County director of community and economic development, talking about their new business program initiatives to help small businesses. City staff from both communities will also present updates on development projects and other city news.

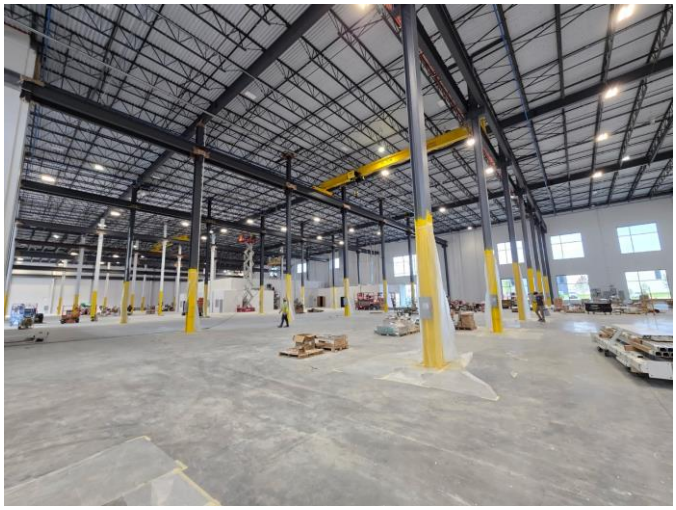
Development updates

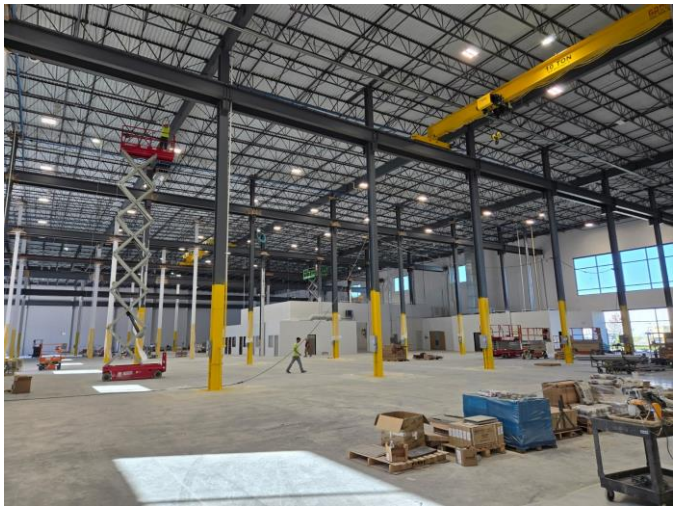
Seven Lakes

Progress is moving rapidly in the Seven Lakes development at I-694 and Victoria Street. The developer Scannell Properties is currently doing overall campus landscaping and repaving the main access drive to the property.

Work on the interior finishing is making progress at the 150,000 sq. ft. facility for Fairview Health Services, which is bringing their pharmaceutical operations and several other uses to Shoreview with an estimated 650 jobs. Fairview hopes to begin moving in by this fall.

Construction work on the state-of-the-art 140,000 sq. ft. facility for Shoreview-based PAR Systems, is also making great progress (interior shown below). The building is expected to be completed by the end of this year. Below are some recent images taken this week on the progress at Seven Lakes.









Residential developments

Gramsie Housing – The recently completed Gramsie apartment features 52 affordable units with enclosed parking, rooftop patio, and a community space with a full kitchen and game room. The site will also include 21 rental townhomes. Work on the townhomes is now underway with work on the first two buildings. They are expected to be completed in 2026.





Code enforcement

Monthly cases

There were 15 new code enforcement cases opened in July. Of these new cases, 6 have already been determined to be compliant and closed, while 9 remain open enforcement cases. There have been a total of 101 code enforcement cases this year.

June cases by category:

- Building without permit – 1
- Outside storage – 3
- Parking/vehicle storage – 2
- Property maintenance – 1
- Tall grass/weeds – 7
- Unfounded – 1

Rental licensing

General dwellings

Year to Date by Month	
Month	Total GDUs
January	590
February	590
March	592
April	599
May	606
June	607
July	**608**
August	
September	
October	
November	
December	

Year by Year Comparison				
General Dwelling Unit Licenses				
2021	2022	2023	2024	**2025**
513	509	535	589	**608**
N/A	-0.78%	5.11%	10.09%	**3.23%**

Through June, there were 608 active general dwelling unit (GDU) licenses, with 9 being short term vacation rental properties. Of those active licenses, there are approximately 290 of those properties scheduled for inspection this year. The housing program specialist has completed 315 property inspections. This number exceeds the approximate number of total inspections that were anticipated at the beginning of the year due to new applications submitted for 2025. There have been a total of 36 new applications submitted so far this year.

Renting without a License Properties - The city currently has 7 active enforcement cases of properties renting without a license:

- 1 of which the city is still trying to make contact with the owners
- 2 of the properties the city is moving to revoke/post the property as renting without a license, after three or more attempts at contacting the owner
- 4 properties the city has been contacted by the owners, and staff are monitoring to ensure compliance.
-

Multi-family complexes

There are currently 15 multi-family dwelling (MFD) complexes, which contain approximately 2,600 dwelling units in total. Approximately 1/3 of the dwelling units within each of the MFU complexes will be inspected for compliance with the city's housing and property maintenance codes in 2025. These MFU inspections are coordinated with the Lake Johanna Fire Department fire marshal, who inspects the common areas of these complexes to ensure fire code standards are being met. Multi-family inspections will be conducted during the fall of 2025.

Hoarding properties

There are currently 4 active cases of hoarding houses being investigated by the city, with another 5 prior cases requiring follow-up inspections to make sure the properties remain in compliance with housing maintenance regulations.

Building permit activity

Below is the summary report on building permit activity through July, 2025.

SHOREVIEW COMMUNITY DEVELOPMENT

Monthly Building Permit Activity Current Year To Previous Year

Jul-25

	July 2025 Permits	July 2025 Valuation	2025 YTD Permits	2025 YTD Valuation	July 2024 Permits	July 2024 Valuation	2024 YTD Permits	2024 YTD Valuation
Dwellings	2	$1,016,978	8	$6,012,837			3	$2,253,000
Townhomes			0	$0			0	$0
Additions	3	$456,379	14	$2,235,994	5	$528,000	5	$528,000
Garages			1	$31,200			0	$0
Miscellaneous	95	$1,883,410	542	$10,442,335	100	$2,869,231	596	$13,323,542
Apartments			0	$0	1	$10,200,000	1	$10,200,000
Offices			0	$0			0	$0
Retail			0	$0			0	$0
Industrial/Warehouse			0	$0			2	$16,313,930
Public buildings			0	$0			0	$0
Commercial Additions			0	$0			0	$0
Commercial Alter	1	$22,000	13	$8,331,110	1	$500,000	14	$27,574,085
HVAC	84		430	$0	61		412	$0
Plumbing	69		383	$0	46		371	$0
TOTAL	254	$3,378,767	1391	$27,053,476	214	$14,097,231	1404	$70,192,557

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY THE SAINT PAUL AREA ASSOCIATION OF REALTORS®

BETTER AGENTS ◆ BETTER COMMUNITIES
SAINT PAUL AREA ASSOCIATION OF REALTORS®

July 2025

U.S. new-home sales increased 0.6% month-over-month to a seasonally adjusted annual rate of 627,000 units, according to the U.S. Census Bureau. Despite the monthly gain, sales were down 6.6% from the same period last year. The median sales price for new homes fell 4.9% from the previous month to $401,800 and was 2.9% lower than a year earlier. There were 511,000 new homes available for sale heading into July, equivalent to a 9.8-month supply at the current sales pace. For the 12-month period spanning August 2024 through July 2025, Pending Sales in the Twin Cities area were up 2.3 percent overall. The price range with the largest gain in sales was the $1,000,001 and Above range, where they increased 16.6 percent.

The overall Median Sales Price was up 2.9 percent to $386,000. The property type with the largest price gain was the Single-Family Detached segment, where prices increased 4.1 percent to $424,900. The price range that tended to sell the quickest was the $250,001 to $350,000 range at 40 days; the price range that tended to sell the slowest was the $120,000 and Below range at 88 days.

Market-wide, inventory levels were up 1.8 percent. The property type that gained the most inventory was the Townhomes segment, where it increased 9.2 percent. That amounts to 2.4 months supply for Single-Family Detached homes, 2.8 months supply for Townhomes and 4.9 months supply for Condos.

Quick Facts

+ 16.6%	+ 3.7%	+ 4.7%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
$1,000,001 and Above	**Single-Family Detached**	**Previously Owned**

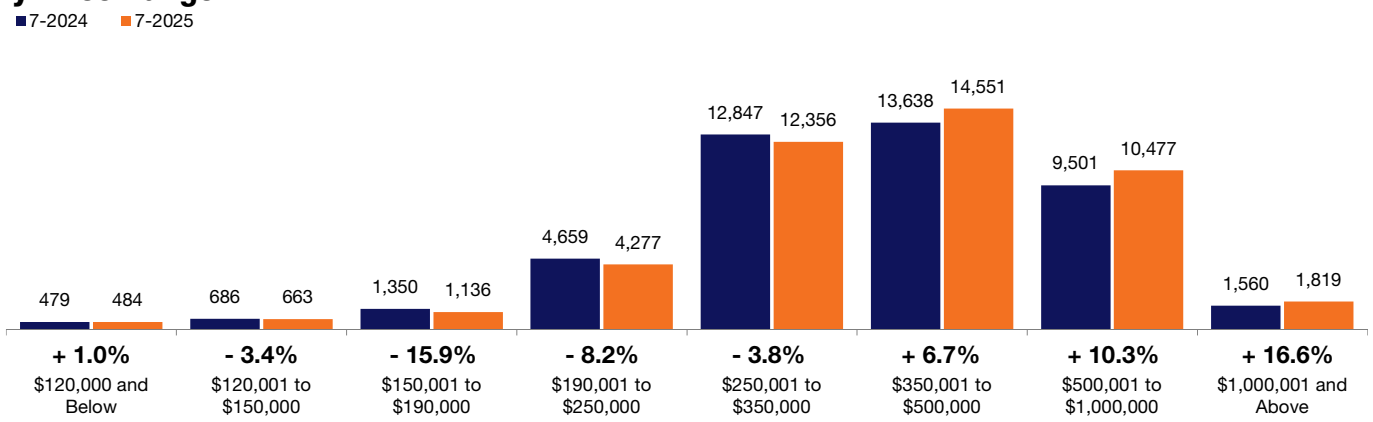
Pending Sales 2
Days on Market Until Sale 3
Median Sales Price 4
Price Per Square Foot 5
Percent of Original List Price Received 6
Inventory of Homes for Sale 7
Months Supply of Inventory 8

Current as of August 7, 2025. All data from NorthstarMLS. Report © 2025 ShowingTime Plus, LLC.

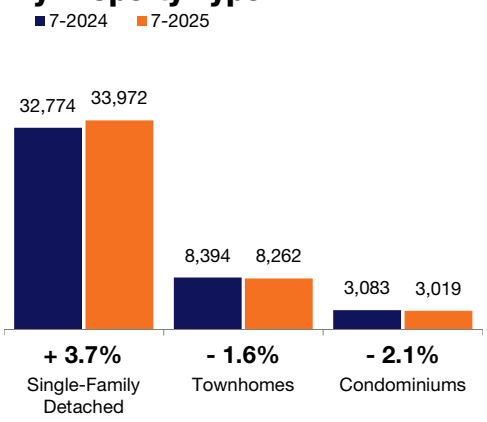
Pending Sales

A count of properties on which offers have been accepted. **Based on a rolling 12-month total.**

By Price Range



By Property Type



By Price Range	All Properties 7-2024	All Properties 7-2025	All Properties Change	Previously Owned 7-2024	Previously Owned 7-2025	Previously Owned Change	New Construction 7-2024	New Construction 7-2025	New Construction Change
$120,000 and Below	479	484	+ 1.0%	474	475	+ 0.2%	1	1	0.0%
$120,001 to $150,000	686	663	- 3.4%	678	651	- 4.0%	3	7	+ 133.3%
$150,001 to $190,000	1,350	1,136	- 15.9%	1,333	1,116	- 16.3%	2	6	+ 200.0%
$190,001 to $250,000	4,659	4,277	- 8.2%	4,612	4,245	- 8.0%	13	10	- 23.1%
$250,001 to $350,000	12,847	12,356	- 3.8%	12,184	11,892	- 2.4%	581	403	- 30.6%
$350,001 to $500,000	13,638	14,551	+ 6.7%	11,139	12,528	+ 12.5%	2,416	1,935	- 19.9%
$500,001 to $1,000,000	9,501	10,477	+ 10.3%	7,063	8,136	+ 15.2%	2,318	2,226	- 4.0%
$1,000,001 and Above	1,560	1,819	+ 16.6%	1,199	1,438	+ 19.9%	330	359	+ 8.8%
All Price Ranges	**44,720**	**45,763**	**+ 2.3%**	**38,682**	**40,481**	**+ 4.7%**	**5,664**	**4,947**	**- 12.7%**

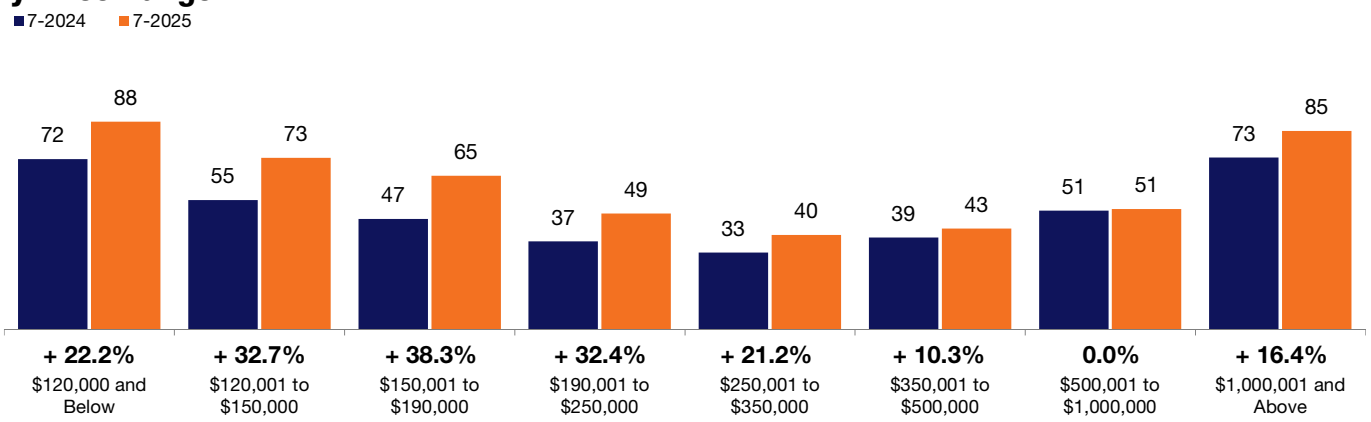
By Property Type	All Properties 7-2024	All Properties 7-2025	All Properties Change	Previously Owned 7-2024	Previously Owned 7-2025	Previously Owned Change	New Construction 7-2024	New Construction 7-2025	New Construction Change
Single-Family Detached	32,774	33,972	+ 3.7%	28,426	29,863	+ 5.1%	4,073	3,832	- 5.9%
Townhomes	8,394	8,262	- 1.6%	6,836	7,219	+ 5.6%	1,493	1,006	- 32.6%
Condominiums	3,083	3,019	- 2.1%	3,023	2,970	- 1.8%	27	29	+ 7.4%
All Property Types	**44,720**	**45,763**	**+ 2.3%**	**38,682**	**40,481**	**+ 4.7%**	**5,664**	**4,947**	**- 12.7%**

Current as of August 7, 2025. All data from NorthstarMLS. Report © 2025 ShowingTime Plus, LLC.

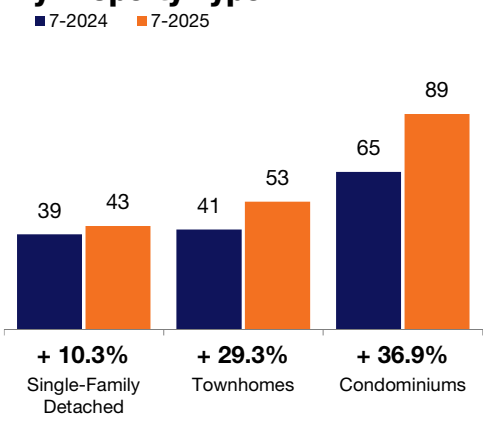
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted. **Based on a rolling 12-month average.**

By Price Range



By Property Type



By Price Range	All Properties 7-2024	All Properties 7-2025	All Properties Change	Previously Owned 7-2024	Previously Owned 7-2025	Previously Owned Change	New Construction 7-2024	New Construction 7-2025	New Construction Change
$120,000 and Below	72	88	+ 22.2%	73	89	+ 21.9%	29	70	+ 141.4%
$120,001 to $150,000	55	73	+ 32.7%	55	72	+ 30.9%	45	169	+ 275.6%
$150,001 to $190,000	47	65	+ 38.3%	47	65	+ 38.3%	207	141	- 31.9%
$190,001 to $250,000	37	49	+ 32.4%	37	49	+ 32.4%	81	79	- 2.5%
$250,001 to $350,000	33	40	+ 21.2%	31	39	+ 25.8%	62	84	+ 35.5%
$350,001 to $500,000	39	43	+ 10.3%	33	37	+ 12.1%	69	79	+ 14.5%
$500,001 to $1,000,000	51	51	0.0%	43	48	+ 11.6%	77	66	- 14.3%
$1,000,001 and Above	73	85	+ 16.4%	64	78	+ 21.9%	107	111	+ 3.7%
All Price Ranges	**42**	**48**	**+ 14.3%**	**37**	**44**	**+ 18.9%**	**73**	**76**	**+ 4.1%**

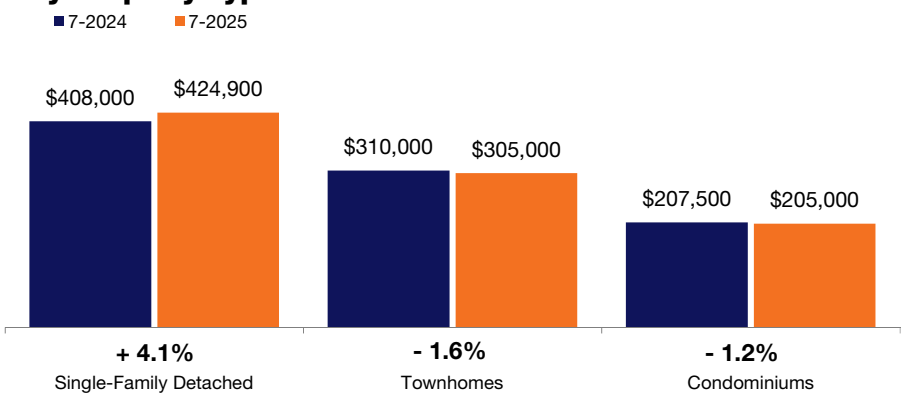
By Property Type	7-2024	7-2025	Change	7-2024	7-2025	Change	7-2024	7-2025	Change
Single-Family Detached	39	43	+ 10.3%	35	39	+ 11.4%	75	74	- 1.3%
Townhomes	41	53	+ 29.3%	36	49	+ 36.1%	70	84	+ 20.0%
Condominiums	65	89	+ 36.9%	65	89	+ 36.9%	92	149	+ 62.0%
All Property Types	**42**	**48**	**+ 14.3%**	**37**	**44**	**+ 18.9%**	**73**	**76**	**+ 4.1%**

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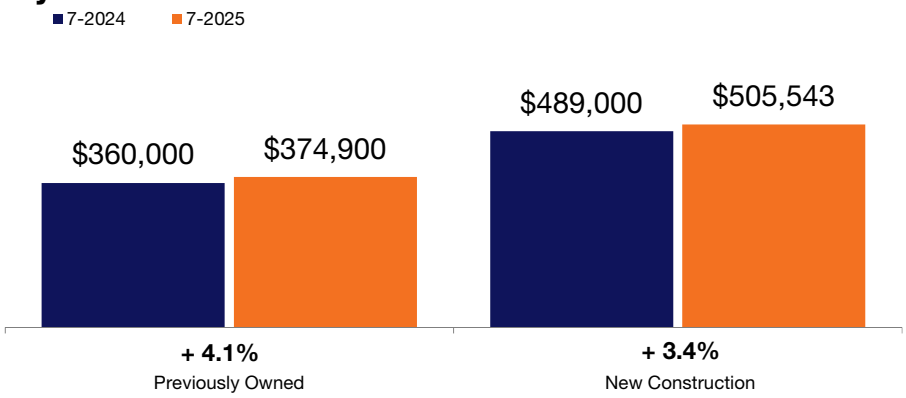
Median Sales Price

Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**

By Property Type



By Construction Status



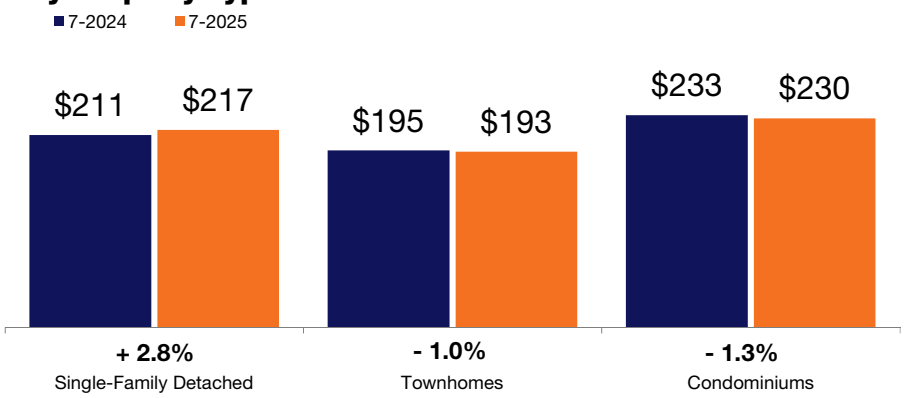
	All Properties			Previously Owned			New Construction		
By Property Type	**7-2024**	**7-2025**	**Change**	**7-2024**	**7-2025**	**Change**	**7-2024**	**7-2025**	**Change**
Single-Family Detached	$408,000	$424,900	+ 4.1%	$390,000	$406,000	+ 4.1%	$529,553	$544,250	+ 2.8%
Townhomes	$310,000	$305,000	- 1.6%	$290,000	$293,000	+ 1.0%	$380,000	$389,900	+ 2.6%
Condominiums	$207,500	$205,000	- 1.2%	$205,000	$205,000	0.0%	$1,114,458	$390,000	- 65.0%
All Property Types	**$375,000**	**$386,000**	**+ 2.9%**	**$360,000**	**$374,900**	**+ 4.1%**	**$489,000**	**$505,543**	**+ 3.4%**

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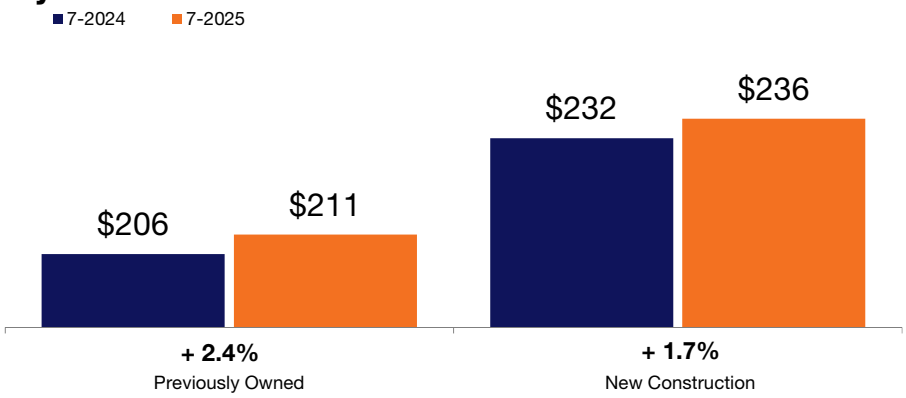
Price Per Square Foot

Average price of closed sales divided by the average square footage of closed sales. **Based on a rolling 12-month average.**

By Property Type



By Construction Status



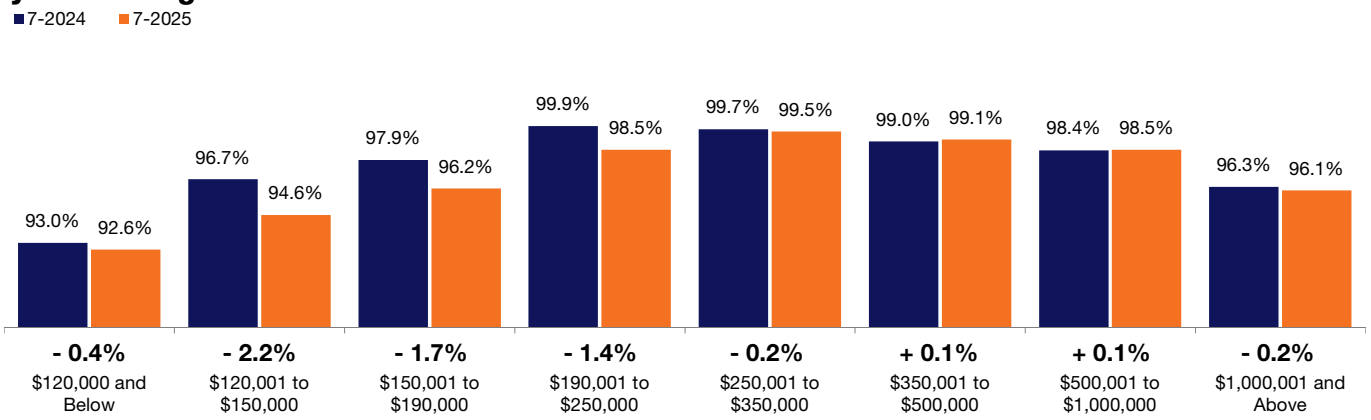
	All Properties			Previously Owned			New Construction		
By Property Type	**7-2024**	**7-2025**	**Change**	**7-2024**	**7-2025**	**Change**	**7-2024**	**7-2025**	**Change**
Single-Family Detached	$211	$217	+ 2.8%	$208	$214	+ 2.9%	$233	$238	+ 2.1%
Townhomes	$195	$193	- 1.0%	$190	$189	- 0.5%	$218	$224	+ 2.8%
Condominiums	$233	$230	- 1.3%	$228	$228	0.0%	$683	$443	- 35.1%
All Property Types	**$210**	**$213**	**+ 1.4%**	**$206**	**$211**	**+ 2.4%**	**$232**	**$236**	**+ 1.7%**

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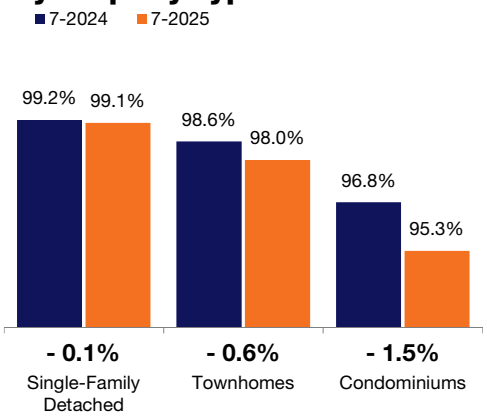
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

By Price Range



By Property Type



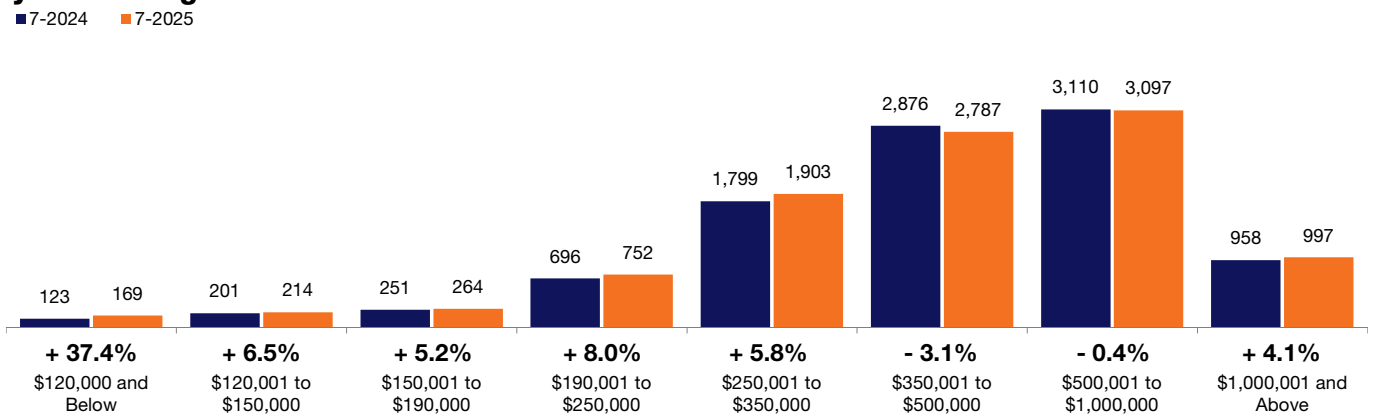
By Price Range	All Properties 7-2024	All Properties 7-2025	All Properties Change	Previously Owned 7-2024	Previously Owned 7-2025	Previously Owned Change	New Construction 7-2024	New Construction 7-2025	New Construction Change
$120,000 and Below	93.0%	92.6%	- 0.4%	93.0%	92.6%	- 0.4%	100.0%	90.1%	- 9.9%
$120,001 to $150,000	96.7%	94.6%	- 2.2%	96.7%	94.6%	- 2.2%	98.2%	95.3%	- 3.0%
$150,001 to $190,000	97.9%	96.2%	- 1.7%	97.9%	96.2%	- 1.7%	97.9%	88.1%	- 10.0%
$190,001 to $250,000	99.9%	98.5%	- 1.4%	99.9%	98.5%	- 1.4%	97.0%	108.4%	+ 11.8%
$250,001 to $350,000	99.7%	99.5%	- 0.2%	99.9%	99.6%	- 0.3%	96.3%	99.1%	+ 2.9%
$350,001 to $500,000	99.0%	99.1%	+ 0.1%	99.3%	99.3%	0.0%	97.3%	97.9%	+ 0.6%
$500,001 to $1,000,000	98.4%	98.5%	+ 0.1%	98.4%	98.3%	- 0.1%	98.7%	99.0%	+ 0.3%
$1,000,001 and Above	96.3%	96.1%	- 0.2%	95.2%	95.1%	- 0.1%	100.4%	100.1%	- 0.3%
All Price Ranges	**98.9%**	**98.7%**	**- 0.2%**	**99.1%**	**98.7%**	**- 0.4%**	**97.9%**	**98.6%**	**+ 0.7%**

By Property Type	All Properties 7-2024	All Properties 7-2025	All Properties Change	Previously Owned 7-2024	Previously Owned 7-2025	Previously Owned Change	New Construction 7-2024	New Construction 7-2025	New Construction Change
Single-Family Detached	99.2%	99.1%	- 0.1%	99.3%	99.2%	- 0.1%	98.4%	98.8%	+ 0.4%
Townhomes	98.6%	98.0%	- 0.6%	99.1%	98.1%	- 1.0%	96.4%	97.8%	+ 1.5%
Condominiums	96.8%	95.3%	- 1.5%	96.7%	95.3%	- 1.4%	101.2%	95.9%	- 5.2%
All Property Types	**98.9%**	**98.7%**	**- 0.2%**	**99.1%**	**98.7%**	**- 0.4%**	**97.9%**	**98.6%**	**+ 0.7%**

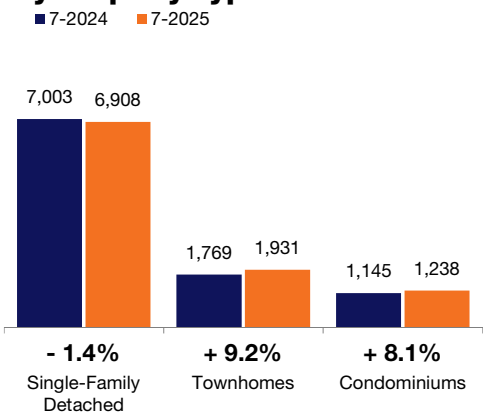
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

By Price Range



By Property Type



By Price Range	All Properties			Previously Owned			New Construction		
	7-2024	7-2025	Change	7-2024	7-2025	Change	7-2024	7-2025	Change
$120,000 and Below	123	169	+ 37.4%	122	166	+ 36.1%	1	3	+ 200.0%
$120,001 to $150,000	201	214	+ 6.5%	196	213	+ 8.7%	5	1	- 80.0%
$150,001 to $190,000	251	264	+ 5.2%	248	261	+ 5.2%	3	3	0.0%
$190,001 to $250,000	696	752	+ 8.0%	692	750	+ 8.4%	4	2	- 50.0%
$250,001 to $350,000	1,799	1,903	+ 5.8%	1,650	1,790	+ 8.5%	149	113	- 24.2%
$350,001 to $500,000	2,876	2,787	- 3.1%	1,951	2,030	+ 4.0%	925	757	- 18.2%
$500,001 to $1,000,000	3,110	3,097	- 0.4%	1,910	1,994	+ 4.4%	1,200	1,103	- 8.1%
$1,000,001 and Above	958	997	+ 4.1%	643	651	+ 1.2%	315	346	+ 9.8%
All Price Ranges	**10,017**	**10,195**	**+ 1.8%**	**7,414**	**7,866**	**+ 6.1%**	**2,603**	**2,329**	**- 10.5%**

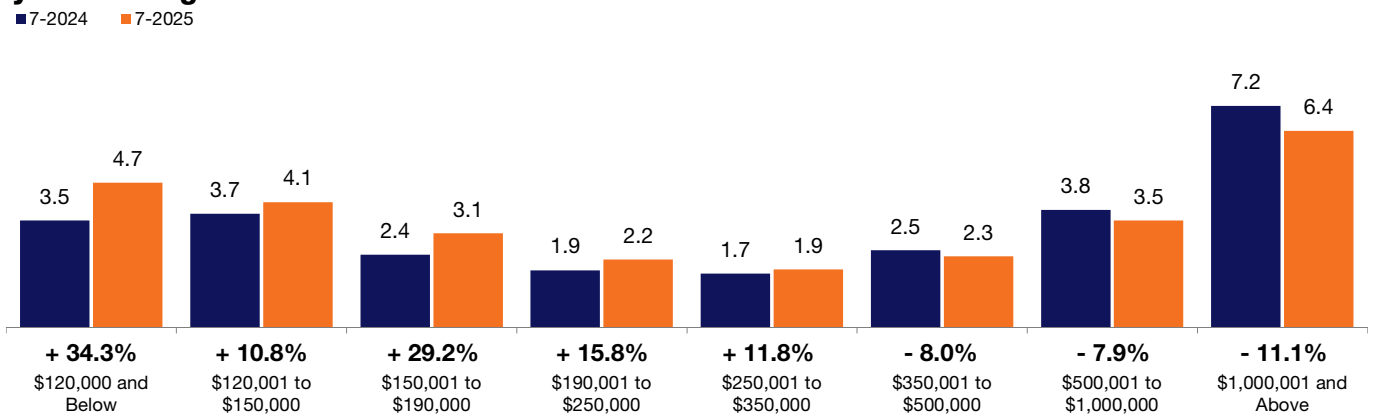
By Property Type	7-2024	7-2025	Change	7-2024	7-2025	Change	7-2024	7-2025	Change
Single-Family Detached	7,003	6,908	- 1.4%	4,986	5,099	+ 2.3%	2,017	1,809	- 10.3%
Townhomes	1,769	1,931	+ 9.2%	1,261	1,481	+ 17.4%	508	450	- 11.4%
Condominiums	1,145	1,238	+ 8.1%	1,105	1,205	+ 9.0%	40	33	- 17.5%
All Property Types	**10,017**	**10,195**	**+ 1.8%**	**7,414**	**7,866**	**+ 6.1%**	**2,603**	**2,329**	**- 10.5%**

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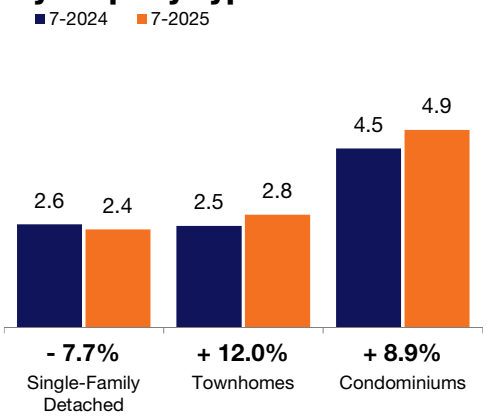
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.

By Price Range



By Property Type



By Price Range	All Properties			Previously Owned			New Construction		
	7-2024	7-2025	Change	7-2024	7-2025	Change	7-2024	7-2025	Change
$120,000 and Below	3.5	4.7	+ 34.3%	3.5	4.7	+ 34.3%	0.7	2.1	+ 200.0%
$120,001 to $150,000	3.7	4.1	+ 10.8%	3.6	4.1	+ 13.9%	3.8	0.7	- 81.6%
$150,001 to $190,000	2.4	3.1	+ 29.2%	2.3	3.1	+ 34.8%	2.0	3.0	+ 50.0%
$190,001 to $250,000	1.9	2.2	+ 15.8%	1.9	2.2	+ 15.8%	1.1	1.4	+ 27.3%
$250,001 to $350,000	1.7	1.9	+ 11.8%	1.7	1.8	+ 5.9%	4.3	4.0	- 7.0%
$350,001 to $500,000	2.5	2.3	- 8.0%	2.1	1.9	- 9.5%	4.6	4.8	+ 4.3%
$500,001 to $1,000,000	3.8	3.5	- 7.9%	3.1	2.9	- 6.5%	5.9	5.8	- 1.7%
$1,000,001 and Above	7.2	6.4	- 11.1%	6.1	5.2	- 14.8%	11.5	11.7	+ 1.7%
All Price Ranges	**2.7**	**2.7**	**0.0%**	**2.3**	**2.3**	**0.0%**	**5.5**	**5.6**	**+ 1.8%**

By Property Type	All Properties			Previously Owned			New Construction		
	7-2024	7-2025	Change	7-2024	7-2025	Change	7-2024	7-2025	Change
Single-Family Detached	2.6	2.4	- 7.7%	2.1	2.0	- 4.8%	5.9	5.7	- 3.4%
Townhomes	2.5	2.8	+ 12.0%	2.2	2.5	+ 13.6%	4.1	5.4	+ 31.7%
Condominiums	4.5	4.9	+ 8.9%	4.4	4.9	+ 11.4%	14.8	11.4	- 23.0%
All Property Types	**2.7**	**2.7**	**0.0%**	**2.3**	**2.3**	**0.0%**	**5.5**	**5.6**	**+ 1.8%**

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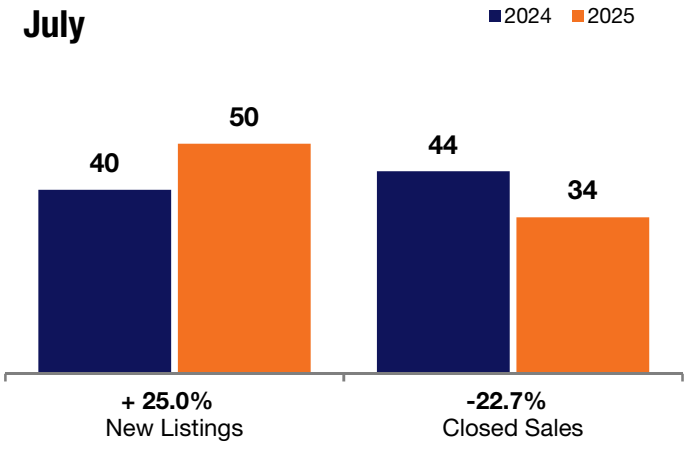
Shoreview

+ 25.0%	- 22.7%	- 2.2%
Change in **New Listings**	Change in **Closed Sales**	Change in **Median Sales Price**

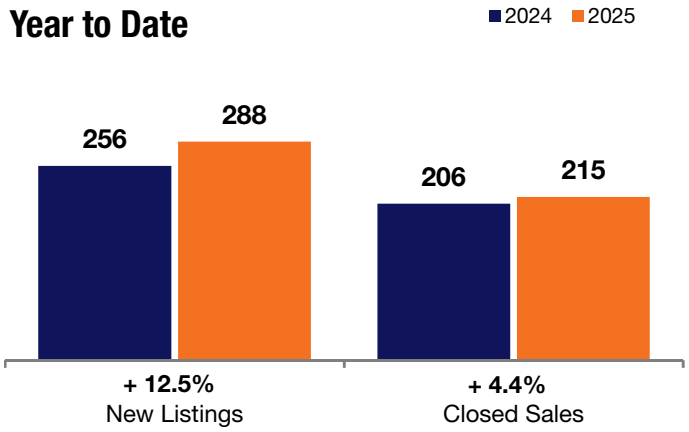
	July			Year to Date		
	2024	2025	+ / –	2024	2025	+ / –
New Listings	40	**50**	+ 25.0%	256	**288**	+ 12.5%
Closed Sales	44	**34**	-22.7%	206	**215**	+ 4.4%
Median Sales Price*	$409,000	**$400,000**	-2.2%	$409,450	**$398,000**	-2.8%
Average Sales Price*	$421,586	**$435,553**	+ 3.3%	$428,403	**$428,199**	-0.0%
Price Per Square Foot*	$215	**$221**	+ 2.8%	$210	**$209**	-0.0%
Percent of Original List Price Received*	100.2%	**100.1%**	-0.1%	100.1%	**99.4%**	-0.7%
Days on Market Until Sale	21	**22**	+ 4.8%	32	**35**	+ 9.4%
Inventory of Homes for Sale	51	**52**	+ 2.0%	--	--	--
Months Supply of Inventory	1.8	**1.7**	-5.6%	--	--	--

* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

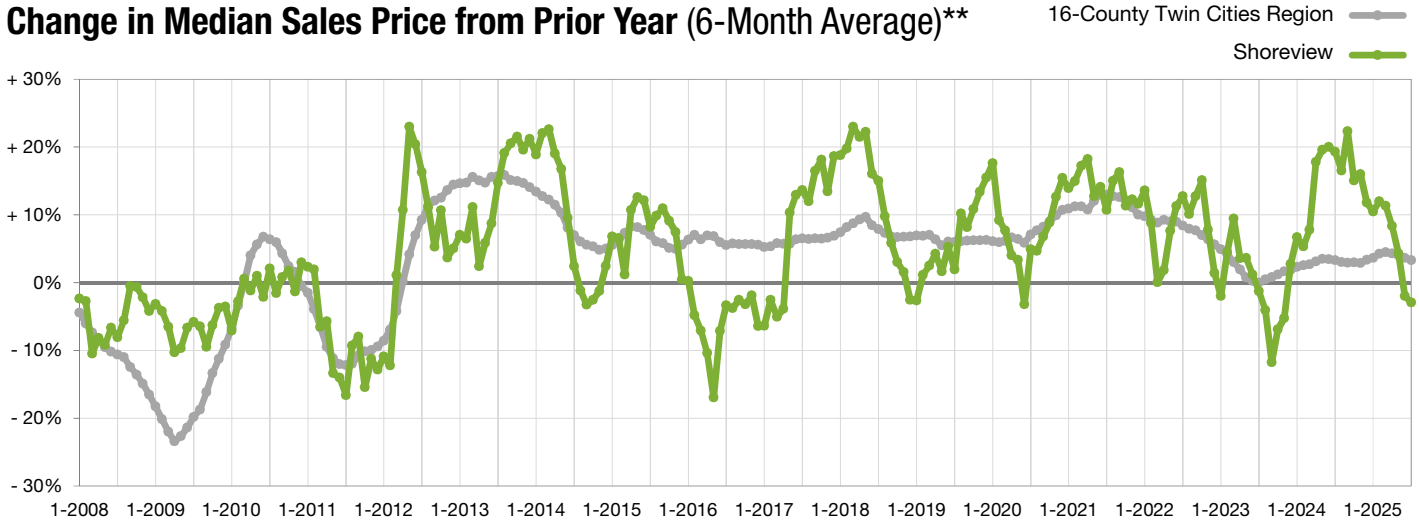
July



Year to Date



Change in Median Sales Price from Prior Year (6-Month Average)**



** Each dot represents the change in median sales price from the prior year using a 6-month weighted average.
This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period.