

**GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY
GRAND RAPIDS, MN**

RESOLUTION NO. 23-

**RESOLUTION SUPPORTING A SECOND 8-UNIT OWNER OCCUPIED
COMMUNITY LAND TRUST SINGLE FAMILY HOUSING DEVELOPMENT IN THE
CITY**

BE IT RESOLVED By the Grand Rapids Economic Development Authority (“GREDA”) of the City of Grand Rapids, Minnesota (the “City”) as follows:

Section 1. Recitals.

1.01. In partnership with One Roof Community Housing and KOOTASCA Community Action, Itasca County Housing and Redevelopment Authority (ICHRA) (the “Developer”) has proposed the development of eight affordable, owner occupied, single-family homes on sites owned by the Grand Rapids Economic Development Authority (GREDA), at the former Forest Lake Elementary.

1.02. The proposed development is in addition to the initially proposed development of eight affordable, owner occupied, community land trust single-family homes, awarded funds by the Minnesota Housing Finance Agency (the “MHFA”) in December of 2022.

1.03. The proposed development would provide housing opportunities for working families earning 80% of the area median income or less and the future affordability of the homes would be ensured by the development being structured as a Community Land Trust.

1.04. The Developer has presented a proposal for the Development to the GREDA, which includes a request that GREDA consider financial assistance in the form of discounted land prices.

1.05. The Developer further intends to submit an application to the Minnesota Housing Finance Agency (the “MHFA”) for an award from the Community Homeownership Impact Fund (Impact Funds) for the Development, the success of which is predicated on support of the Development by the City of Grand Rapids through the commitment of tax increment financing for the project and by GREDA providing eight additional single-family home sites at a discounted price of \$6,300.00 per site.

1.06. GREDA has reviewed the proposal for the Development, and hereby finds and determines that the Development fulfills a need for high-quality affordable housing in the City of Grand Rapids, which is currently in short supply, as described in the Housing Study of November 2019 prepared by Community Research Partners and the update to that report completed in 2022, both of which are on file with the City Clerk.

Section 2. Endorsement of Development; Authorization of Tax Increment Financing.

2.01. GREDA hereby endorses the Development in substantially the form proposed by the Developer and supports the Developer's application to MHFA for Impact Funds for the Development and authorizes the GRED President to execute a letter to MHFA in support of the Development.

2.02. GREDA hereby authorizes staff to proceed with the process to consider the sale of eight sites to the Developer at the discounted price of \$6,300.00 per site. If the Developer has not secured an allocation of Impact Funds for the Development by February 28, 2024, this authorization shall expire and be of no further effect.

Adopted this 27th day of July 2023, by the Grand Rapids Economic Development Authority, Grand Rapids, Minnesota.

President

ATTEST:

Executive Director