



July 27, 2023

Minnesota Housing Finance Agency
400 Sibley St.
Suite 300
St. Paul, MN 55101-1998

RE: Itasca County HRA Community Land Trust Project

Dear Sir or Madam,

The Grand Rapids Economic Development Authority (GREDA), at its meeting held on July 27, 2023, considered the housing development proposal of the Itasca County HRA. The HRA proposes the construction of eight additional units of affordable owner-occupied single-family homes as a community land trust project within the city of Grand Rapids.

The proposed site for this project is same as the previously awarded eight community land trust units, that being the cleared site of the former Forest Lake Elementary School, owned by the GREDA. GREDA has recently completed the development of a new subdivision creating 22 single-family home sites on this site.

This endorsement is based upon the findings that the project will meet locally identified housing needs and that the proposed housing is in short supply in the local housing market. This need is evidenced by the November 2019 City of Grand Rapids Housing Study, prepared by Community Partners Research as well as the update to that Study, completed in 2022.

As part of its endorsement of this much needed project, GREDA proposes to provide considerable write down of sale price to the HRA for the 8 single-family home sites for this project.

GREDA's endorsement is evidenced by their approval of Resolution 23-_____, a copy of which is included with this letter.

With the expansion of a local manufacturer, ASV/Yanmar, expected to add an additional 360 employees in our community over the next five years, our need for additional, affordable housing has never been so acute. Thank you for your consideration of this important project.

Sincerely,

Sholom Blake
President