



April 8, 2024

Ms. Sara Bunn  
Minnesota Housing  
400 Wabasha St. N., Suite 400  
St. Paul, MN 55102

Dear Ms. Bunn:

**RE: Grand Rapids Workforce Housing Project Match**

This letter describes the sources of match proposed for the City of Grand Rapids' Workforce Housing Development Program application. We believe that our community's commitment to providing workforce housing, to satisfy both our current unmet demand and projected job growth, is demonstrated by our proposed contributions to this extremely important project.

Source	Description	Amount	Supporting Documentation
MN IRRR Development Partnership Program	Grant to the City of Grand Rapids	\$200,000	Grant Agreement
MN IRRR Housing Program	Grant to the City of Grand Rapids	\$600,000	Grant Agreement
Tax Increment Financing	9-year max. term	\$1,773,653	Ehlers projection and analysis
Tax Abatement - City	20-year max. term	\$2,409,853	Ehlers projection and analysis
GREDA Land Write Down	GREDA discounted sale of Site for \$1	\$585,000	Broker's Opinion of Value
<b>Total Match:</b>		<b>\$5,568,506</b>	

Should you have any questions, please contact Rob Mattei, Director of Community Development at (218) 326-7622 or [rmattei@grandrapidsmn.gov](mailto:rmattei@grandrapidsmn.gov).

Thank you for your consideration of this request.

Sincerely,

Tasha Connelly, Mayor

Enclosures