



REQUEST FOR COUNCIL ACTION

AGENDA DATE: June 23rd, 2025

AGENDA ITEM: Consider adopting a resolution supporting a proposal by the Itasca County HRA for the Waters Edge Housing Project

PREPARED BY: Matt Wegwerth

BACKGROUND:

The Itasca County HRA, in conjunction with D.W. Jones, Inc., is proposing a 61-unit tax credit housing project in Grand Rapids. The need for affordable family housing in the City of Grand Rapids is well documented in the City of Grand Rapids Comprehensive Housing Study Summary dated September 2024. The overall occupancy rate for the most comparable projects in Grand Rapids is 98%, indicative of strong demand for similar housing to the proposal. The demand statistics in the area indicate sufficient market depth to support the development with estimates that Waters Edge would rent up to full occupancy in 4 to 6 months.

The City of Grand Rapids receives annual statewide aid and will contribute the city's 2025 Statewide Affordable Housing Aid funds in the amount of \$34,160 to Waters Edge, if funded by Minnesota Housing Finance Agency (the "MHFA").

REQUESTED COUNCIL ACTION:

Make a motion adopting a resolution supporting a proposal by the Itasca County HRA for the Waters Edge Housing Project