



Housing and Redevelopment Authority

Monday, July 1, 2024
5:30 PM
Elk River City Hall

Regular Meeting & Work Session Agenda

- Regular meeting in Council Chambers
 - Work Session meeting in Upper Town Conference Room immediately following regular meeting
-

1. CALL MEETING TO ORDER

2. PLEDGE OF ALLEGIANCE

3. CONSIDER AGENDA

4. CONSENT AGENDA

Considered to be routine and noncontroversial and will be approved by one motion. There will be no separate discussion of these items unless there is a request to remove the item from the consent agenda to the regular agenda.

4.1 HRA Minutes - June 3, 2024

4.2 Check Register

4.3 Balance Sheet

4.4 Revenue/Expenditure Reports

5. OPEN FORUM

An opportunity to provide comments and feedback regarding items not on the agenda. Information provided in Open Forum will not be discussed at this meeting; rather, the information will be referred to staff and/or scheduled for discussion at a future meeting.

6. GENERAL BUSINESS

Items in which the information is presented by city staff or consultants, then deliberation and action occur. General Business items are not opportunities to receive or provide public input. However, the presiding officer may, at its sole discretion, solicit public feedback.

6.1 Housing Rehabilitation Loan Program Update

6.2 Amendment to Purchase Agreement for Main and Gates

6.3 General Updates

7. MOTION TO ADJOURN REGULAR MEETING

8. WORK SESSION – UPPER TOWN CONFERENCE ROOM

Work Sessions are less formal meetings to encourage dialog. Official action or votes are not typically taken. At the conclusion of a discussion, a simple consensus provides staff direction for execution of the item. This portion of the agenda is audio recorded but not video recorded or broadcast. Work Sessions are open to the public; however, visitors who wish

to provide input must be invited by the presiding officer, assume a seat at the discussion table and provide their full name and address for the official record.

8.1 Redevelopment of 19116 Troy Street NW

9. MOTION TO ADJOURN WORKSESSION

The Elk River Vision

A welcoming community with revolutionary and spirited resourcefulness, exceptional service, and community engagement that encourages and inspires prosperity





**Meeting of the Housing and
Redevelopment Authority
Held at the Elk River City Hall
Monday, June 3, 2024**

Members Present: Councilmember Jennifer Wagner, Commissioner Dennis Chuba, Commissioner Lynn Caswell, Commissioner Mel Beaudry

Members Absent: Commissioner Nate Oval

Staff Present: Economic Development Director Brent O'Neil, Economic Development Specialist Joshua Mollan, Community Development Director Zack Carlton, and Recording Secretary Jennifer Green

1. CALL MEETING TO ORDER

Pursuant to due call and notice thereof, the meeting was called to order at 5:30 p.m.

2. PLEDGE OF ALLEGIANCE

Chair Chuba led the Pledge of Allegiance.

3. CONSIDER AGENDA

Moved by Commissioner Caswell and seconded by Commissioner Wagner to approve the HRA agenda. Motion Carried 4-0.

4. CONSENT AGENDA

Moved by Commissioner Beaudry and seconded by Commissioner Caswell to approve the following consent items as outlined in their respective staff reports. Motion Carried 4-0.

4.1 HRA Minutes - May 6, 2024

4.2 Check Register

4.3 Balance Sheet

4.4 Revenue/Expenditure Reports

5. OPEN FORUM

No one appeared for Open Forum.

6. GENERAL BUSINESS

6.1 Housing Rehabilitation Loan Program Update

Mr. Mollan presented the staff report.

6.2 Duffy Development Letter of Support for Coachman II State Funding Application

Mr. Mollan presented the staff report.

Moved by Commissioner Wagner and seconded by Commissioner Beaudry to approve a joint letter of support for Duffy Development Company for a state funding application for the proposed Coachman II housing project as outlined in the staff report. Motion Carried 4-0.

6.3 Placer.ai Presentation

Mr. Mollan provided a presentation for the Placer.ai software and reviewed the leakage report and specifics on things like downtown visitor trends and 169 Redefine impacts. He outlined relevant reports and features and explained how this data can apply to the activities of the HRA.

6.4 Extension - Sale of Main and Gates Properties

Mr. O'Neil presented the staff report. He explained some of the reasons for the extension have to do with investigating the current soil conditions, finalizing site drawings, and determining the current and future challenges with stormwater management. He distributed the latest version of the Second Amendment to Purchase and Sale Agreement, which was updated after the packet was distributed. He noted the contingency extension to June 28, 2024, and the closing date on July 31, 2024. Mr. O'Neil stated he was anticipating hearing back from Mr. Touchette once soil investigations are completed to discuss any adverse findings which can be updated at the July HRA meeting.

Commissioner Beaudry asked if Mr. O'Neil felt confident about closing but just required some additional time.

Mr. O'Neil felt they were very close to finalizing this project and required the extra time to iron out details to ensure they were comfortable with it.

Commissioner Wagner clarified that the city can still have the property for sale, they just can't take in any offers.

Mr. O'Neil stated that was correct.

Commissioner Caswell asked to see any site drawings. Mr. O'Neil stated he had just received a preliminary site plan and would forward it to the HRA.

Chair Chuba asked when the original closing date was.

Mr. O'Neil stated the original closing date was September 2023 with the project stalling over the winter, and the anticipated closing date was amended to June 28, 2024, prior to this extension request.

Moved by Commissioner Caswell and seconded by Commissioner Beaudry to approve Amendment Two to the purchase agreement for the HRA properties at Main Street and Gates Avenue with Ron Touchette, with a new contingency date of June 28, 2024, and closing date by July 31, 2024.

Motion Carried 4-0.

6.5 General Updates

Mr. Mollan updated the HRA on the downtown flower baskets, noting they were installed the week of May 20. He reminded the HRA that the bid solicitation process for the vendor will begin in July and August.

Mr. Mollan stated the Together Elk River Committee is working on the downtown light fixture banners in conjunction with ERMU, and will be changing the positioning of the banners on the poles as to not be damaged by any trucks. They are waiting on delivery of 3 additional brackets.

Mr. Mollan stated he was in touch with Jeff Krueger, the owner of Daddy-O's, who was uninterested in any public recognition by the HRA at this time.

Mr. O'Neil stated they were close to having Furniture and Things deliver furniture to the downtown green space (the former meat market site), perhaps as early as this week, as they finalize the Memo of Understanding between Furniture and Things, DERBA, the city/HRA.

Chair Chuba asked if the downtown flowers were only red.

Mr. O'Neil stated there should be five flower colors and should spill over the basket as they grow.

7. MOTION TO ADJOURN REGULAR MEETING

Moved by Commissioner Jennifer Wagner and seconded by Commissioner Lynn Caswell to adjourn the regular meeting and go into worksession.

The meeting adjourned at 5:59 p.m.

8. WORK SESSION – UPPER TOWN CONFERENCE ROOM

8.1 Substandard Property and Redevelopment at 19116 Troy Street

Mr. O'Neil presented the staff report and introduced Community Development Director Zack Carlton, who discussed the property conditions of 19116 Troy Street and provided background information on the property, including details on the living conditions of the home. He stated the owner is deceased with no next of kin and the property has no mortgage. He stated the city will initiate a formal condemnation and acquisition process as the home is uninhabitable. The HRA could be in a position to facilitate the redevelopment of the property to partner in facilitating acquisition and clean up the site with the hopes of selling the property.

Mr. O'Neil asked the HRA to discuss interest in taking a lead role in being a key partner in the

acquisition and redevelopment process of this property and consider if they feel a project like this falls under the mission of the HRA.

The HRA discussed property valuation, clean up and remediation costs, and what funding sources could be used to purchase the property. They discussed the well condition and the fact that the property does not include city sewer and water, with no plans to bring in services. Mr. O'Neil explained the court process with the property and the fact that the property has to go tax forfeiture before selling.

The HRA discussed the benefits of acquiring the property, as it would help the neighborhood, bring the property back to the tax rolls, and provide an opportunity for someone to build a new home on a 1-acre lot.

It was the consensus of the HRA to bring this item back for a future work session to discuss funding sources and a summary of potential costs, and answer any legal concerns.

Commissioner Wagner and Mr. O'Neil exited the meeting at 6:32 p.m. to attend the City Council meeting.

8.2 Housing Rehab Loan Program Overview

Mr. Mollan provided an overview of the Housing Rehab Loan Program.

The HRA members discussed the amount of \$150,000 available per year that can be dispersed, amounting to about 4 loans per year. They agreed the amount of \$35,000 can be low when remodeling and CEE offers loans with higher lending limits. The current rate of 4% is below market but felt it was fair given the purpose of the program. Mr. Mollan noted that the ERMU mailer was going out in water bills in July. He suggested waiting until after the mailer goes out before considering expanding the urban service area.

Due to the desire for all HRA members to be present when considering any changes to the loan program policy, Mr Mollan stated they will continue the discussion at a future work session and review feedback after the mailer is distributed next month.

9. MOTION TO ADJOURN

Moved by Commissioner Beaudry and seconded by Commissioner Caswell to adjourn the work session.

The meeting adjourned at 6:52 p.m.

Minutes prepared by Jennifer Green.

Denny Chuba, Chair

Tina Allard, City Clerk

DRAFT

4.2.

VENDOR SORT KEY	DESCRIPTION	FUND	DEPARTMENT	AMOUNT
CAMPBELL KNUTSON P.A.	LEGAL SVCS - HRA	HRA	Housing & Redevelopmen	<u>324.00</u>
			TOTAL:	324.00
CITY OF ELK RIVER	REIMB SALARIES JUN, W/C	HRA	Housing & Redevelopmen	6,302.02
	REIMB SALARIES JUN, W/C	HRA	Housing & Redevelopmen	472.65
	REIMB SALARIES JUN, W/C	HRA	Housing & Redevelopmen	390.73
	REIMB SALARIES JUN, W/C	HRA	Housing & Redevelopmen	91.38
	REIMB SALARIES JUN, W/C	HRA	Housing & Redevelopmen	1,594.80
	REIMB SALARIES JUN, W/C	HRA	Housing & Redevelopmen	<u>98.00</u>
			TOTAL:	8,949.58
PLACER LABS, INC.	ANNUAL PLATFORM ACCESS	HRA	Housing & Redevelopmen	<u>4,713.36</u>
			TOTAL:	4,713.36
TYLER CHESEMOVE	MAY 24 LAWN SERVICE	HRA	Housing & Redevelopmen	<u>400.00</u>
			TOTAL:	400.00
YARDWORX OUTDOOR SERVICES LLC	BASKET UPKEEP - JUL 24	HRA	Housing & Redevelopmen	<u>3,334.60</u>
			TOTAL:	3,334.60

===== FUND TOTALS =====
910 HRA 17,721.54

GRAND TOTAL: 17,721.54

BALANCE SHEET

AS OF: JUNE 30TH, 2024

4.3.

10-HRA

ACCOUNT #	ACCOUNT DESCRIPTION	BALANCE
ASSETS		
=====		
10-1010	Cash - HRA	700,976.70
10-1190	Loans Receivable	211,336.27
10-1193	Forgivable Loan	75,000.00
10-1194	Allow for Forgivable Loan	(75,000.00)
10-1195	Note Receivable	400,000.00
10-1310	Due From Other Funds	161,823.29
10-1610	Land Held for Redevelopment	<u>382,000.00</u>
		<u>1,856,136.26</u>
TOTAL ASSETS		1,856,136.26
		=====
LIABILITIES		
=====		
EQUITY		
=====		
10-2400	Fund Balance	<u>1,924,693.80</u>
	TOTAL BEGINNING EQUITY	1,924,693.80
TOTAL REVENUE		3,543.44
TOTAL EXPENSES		<u>72,100.98</u>
TOTAL REVENUE OVER/ (UNDER) EXPENSES		(68,557.54)
TOTAL EQUITY & REV. OVER/ (UNDER) EXP.		<u>1,856,136.26</u>
TOTAL LIABILITIES, EQUITY & REV.OVER/ (UNDER) EXP.		1,856,136.26

4.4.

910-HRA

FINANCIAL SUMMARY

50.00% OF YEAR COMP.

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	% OF BUDGET	BUDGET BALANCE
<u>REVENUE SUMMARY</u>					
HRA	<u>445,100.00</u>	<u>0.00</u>	<u>3,543.44</u>	<u>0.80</u>	<u>441,556.56</u>
TOTAL REVENUES	<u>445,100.00</u>	<u>0.00</u>	<u>3,543.44</u>	<u>0.80</u>	<u>441,556.56</u>
	=====	=====	=====	=====	=====
<u>EXPENDITURE SUMMARY</u>					
<u>Economic Development</u>					
Housing & Redevelopment	<u>445,100.00</u>	<u>14,486.19</u>	<u>72,100.98</u>	<u>16.20</u>	<u>372,999.02</u>
TOTAL Economic Development	<u>445,100.00</u>	<u>14,486.19</u>	<u>72,100.98</u>	<u>16.20</u>	<u>372,999.02</u>
TOTAL EXPENDITURES	<u>445,100.00</u>	<u>14,486.19</u>	<u>72,100.98</u>	<u>16.20</u>	<u>372,999.02</u>
	=====	=====	=====	=====	=====
REVENUES OVER/ (UNDER) EXPENDITURES	0.00	(14,486.19)	(68,557.54)		68,557.54

CITY OF ELK RIVER
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JUNE 30TH, 2024

910-HRA

50.00% OF YEAR COMP.

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	% OF BUDGET	BUDGET BALANCE
HRA					
===					
<u>Taxes</u>					
910-3-0000-3111 Property Taxes	440,100.00	0.00	0.00	0.00	440,100.00
TOTAL Taxes	440,100.00	0.00	0.00	0.00	440,100.00
<u>Intergovernmental Rev</u>					
<u>Charges for Services</u>					
<u>Other Revenue</u>					
910-3-0000-3621 Interest Income	5,000.00	0.00	3,543.44	70.87	1,456.56
TOTAL Other Revenue	5,000.00	0.00	3,543.44	70.87	1,456.56
<u>Other Financing Sources</u>					
<u>Transfers In</u>					
TOTAL HRA	445,100.00	0.00	3,543.44	0.80	441,556.56
TOTAL REVENUE	445,100.00	0.00	3,543.44	0.80	441,556.56
	=====	=====	=====	=====	=====

CITY OF ELK RIVER
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JUNE 30TH, 2024

910-HRA					
Economic Development				50.00%	OF YEAR COMP.
Housing & Redevelopment					
	CURRENT	CURRENT	YEAR TO DATE	% OF	BUDGET
DEPARTMENTAL EXPENDITURES	BUDGET	PERIOD	ACTUAL	BUDGET	BALANCE
<u>Personal Services</u>					
910-4-6100-4101 Regular Pay	82,600.00	6,302.03	31,510.14	38.15	51,089.86
910-4-6100-4104 PERA	6,200.00	472.65	2,363.25	38.12	3,836.75
910-4-6100-4105 FICA	5,100.00	390.73	1,964.34	38.52	3,135.66
910-4-6100-4107 Medicare	1,200.00	91.38	459.40	38.28	740.60
910-4-6100-4108 Insurance	16,200.00	1,594.80	7,974.00	49.22	8,226.00
910-4-6100-4109 Workers Comp	350.00	0.00	241.75	69.07	108.25
TOTAL Personal Services	111,650.00	8,851.59	44,512.88	39.87	67,137.12
<u>Supplies</u>					
910-4-6100-4219 Operating Supplies	500.00	0.00	0.00	0.00	500.00
TOTAL Supplies	500.00	0.00	0.00	0.00	500.00
<u>Services & Charges</u>					
910-4-6100-4304 Legal Fees	8,000.00	0.00	403.00	5.04	7,597.00
910-4-6100-4319 Professional Services	32,000.00	800.00	800.00	2.50	31,200.00
910-4-6100-4322 Postage	50.00	0.00	0.00	0.00	50.00
910-4-6100-4331 Travel, Conferences & Schools	200.00	0.00	0.00	0.00	200.00
910-4-6100-4349 Advertising/Marketing	9,200.00	0.00	6,976.50	75.83	2,223.50
910-4-6100-4359 Publishing	350.00	0.00	77.40	22.11	272.60
910-4-6100-4401 Bldg Repair/Maint Services	4,000.00	0.00	0.00	0.00	4,000.00
910-4-6100-4404 Software Services	9,100.00	0.00	0.00	0.00	9,100.00
910-4-6100-4409 Contractual Services	27,750.00	4,834.60	19,331.20	69.66	8,418.80
910-4-6100-4433 Dues & Subscriptions	800.00	0.00	0.00	0.00	800.00
910-4-6100-4440 Miscellaneous	200,000.00	0.00	0.00	0.00	200,000.00
TOTAL Services & Charges	291,450.00	5,634.60	27,588.10	9.47	263,861.90
<u>Capital Outlay</u>					
<u>Debt Service</u>					
<u>Transfers Out</u>					
910-4-6100-4721 Transfer-General Fund	37,500.00	0.00	0.00	0.00	37,500.00
910-4-6100-4735 Transfer-EDA	4,000.00	0.00	0.00	0.00	4,000.00
TOTAL Transfers Out	41,500.00	0.00	0.00	0.00	41,500.00
TOTAL Housing & Redevelopment	445,100.00	14,486.19	72,100.98	16.20	372,999.02
TOTAL Economic Development	445,100.00	14,486.19	72,100.98	16.20	372,999.02
TOTAL EXPENDITURES	445,100.00	14,486.19	72,100.98	16.20	372,999.02
	=====	=====	=====	=====	=====
REVENUES OVER/ (UNDER) EXPENDITURES	0.00	(14,486.19)	(68,557.54)		68,557.54



Request for Action

To
Housing and Redevelopment Authority

Item Number
6.1

Meeting Date
July 1, 2024

Prepared By
Joshua Mollan, Economic Development Specialist

Item Description
Housing Rehabilitation Loan Program Update

Reviewed by
Brent O'Neil
Cal Portner

Action Requested
Receive updates on the Housing Rehabilitation Loan Program.

Background/Discussion
CEE reports that all accounts are current, the HRA's portfolio is performing as expected with no delinquencies or late payments, and \$97,710 remains available for new loan disbursements in 2024.

After the work session last month and prior conversations with the HRA, staff is not suggesting any changes to the program terms, or eligibility area.

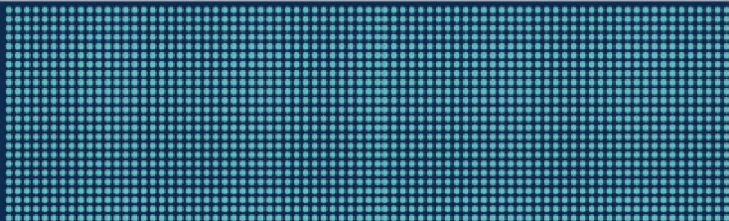
Financial Impact
N/A

Mission/Policy/Goal
Improve housing stock by offering incentives or programs to repair or maintain residential properties.

- Attachments**
1. CEE Monthly Loan Activity Report
 2. Monthly Loan Activity Summary

The Elk River Vision

A welcoming community with revolutionary and spirited resourcefulness, exceptional service, and community engagement that encourages and inspires prosperity



CITY OF ELK RIVER LOAN SERVICING REPORT

April 2024

Data Set: May 1st, 2024

LOAN SERVICING DEPARTMENT



Center for Energy and Environment

CONTENTS



- 1 Invoice Report
- 2 Trial Balance Report (Loan Detail)
- 3 New Loan Count
- 4 Total Loan Count (Monthly Detail)
- 5 Trial Balance Report (Monthly Detail in USD)
- 6 Monthly Payment Collection Per Loan
- 7 Total Payment Collection in USD (Monthly Detail)
- 8 Total Principal Collection in USD (Monthly Detail)
- 9 Total Interest Collection in USD (Monthly Detail)

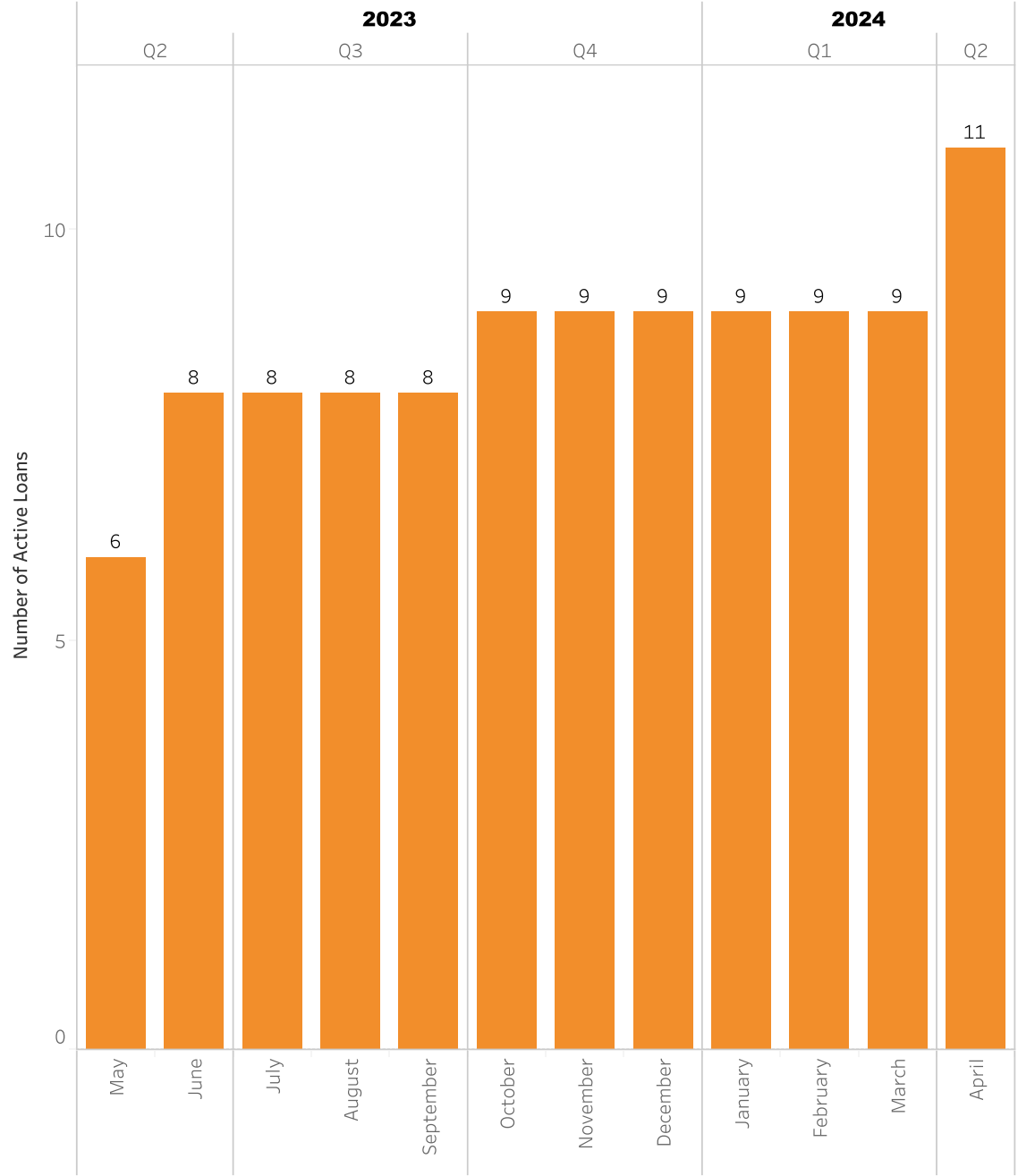
CITY OF ELK RIVER
INVOICE SUMMARY
Detail for April 2024

POOL	TOTAL COUNT OF ACTIVE LOANS	COUNT OF NEW LOANS	COUNT OF ACTIVE AMORTIZING LOANS	COUNT OF ACTIVE DEFERRED LOANS	COUNT OF ACTIVE DELINQUENT LOANS	COUNT OF PAYOFFS RECEIVED	TOTAL AMOUNT RECEIVED	PRINCIPAL RECEIVED	INTEREST RECEIVED	FEES RECEIVED	NEW LOAN FEES	DELINQUENC Y MANAGEME NT FEES	SATISFACTIO N DRAFTING F EES	SERVICING FEES	TOTAL FEES TO SERVICER	FUNDS TO THE CITY OF ELK RIVER
HRA REHAB	11	2	11	0	0	0	\$1,771.22	\$1,331.87	\$439.35	\$0.00	\$40.00	\$0.00	\$0.00	\$66.00	\$106.00	\$1,665.22
Grand Total	11	2	11	0	0	0	\$1,771.22	\$1,331.87	\$439.35	\$0.00	\$40.00	\$0.00	\$0.00	\$66.00	\$106.00	\$1,665.22

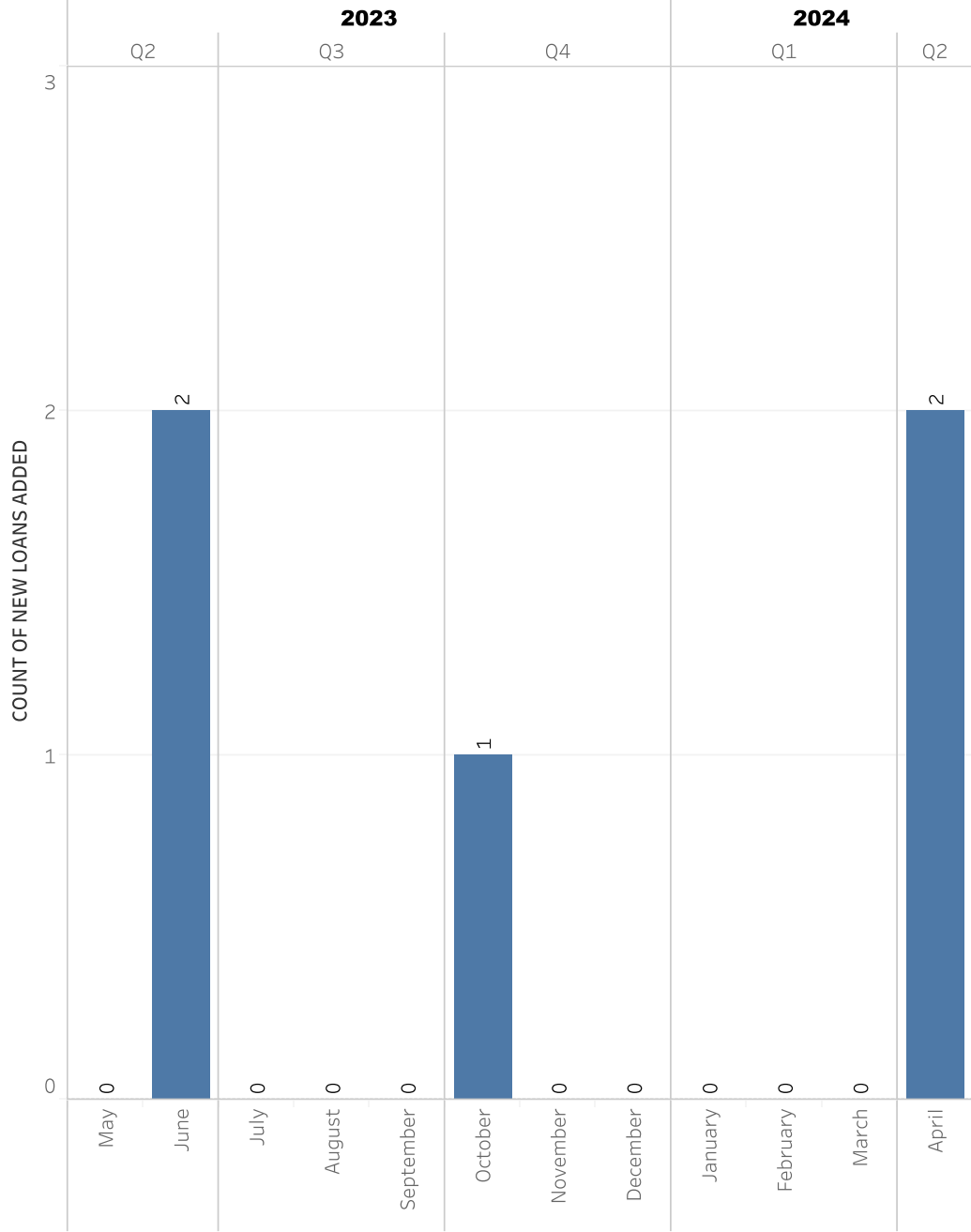
CITY OF ELK RIVER
TRIAL BALANCE REPORT
Monthly Detail

Loan #	Address	2023											
		Q2		Q3			Q4			2024			Q2
		May	June	July	August	September	October	November	December	January	February	March	April
19-015215	606 JEFFERSON LN NW	\$4,857.53	\$4,674.48	\$4,491.07	\$4,307.32	\$4,122.69	\$3,938.49	\$3,753.69	\$3,568.52	\$3,383.23	\$3,196.74	\$3,010.52	\$2,823.57
19-015204	1420 5TH ST NW	\$8,682.37	\$8,492.76	\$8,302.17	\$8,111.76	\$7,920.95	\$7,729.18	\$7,537.55	\$7,345.00	\$7,152.56	\$6,959.71	\$6,765.50	\$6,571.82
19-015209	609 GATES AVE NW	\$9,085.23	\$8,918.82	\$8,751.35	\$8,584.15	\$8,416.57	\$8,247.97	\$8,079.60	\$7,910.24	\$7,741.08	\$7,571.53	\$7,400.44	\$7,230.10
19-015217	1811 MAIN ST	\$15,917.70	\$15,812.37	\$15,704.82	\$15,598.72	\$15,492.24	\$15,383.57	\$15,276.30	\$15,166.87	\$15,058.82	\$14,950.39	\$14,838.09	\$14,728.86
19-016564	403 3RD ST NW	\$10,113.85	\$9,993.78	\$9,872.21	\$9,751.32	\$9,630.02	\$9,507.25	\$9,385.12	\$9,261.55	\$9,138.58	\$9,015.20	\$8,889.42	\$8,765.19
23-029012	18990 TWIN LAKES RD NW	\$34,749.06	\$34,501.54	\$34,309.60	\$34,166.16	\$34,022.23	\$33,874.08	\$33,729.16	\$33,580.05	\$33,434.13	\$33,287.72	\$33,133.51	\$32,986.07
23-028654	13222 179 1/2 AVE NW		\$33,925.67	\$33,786.26	\$33,614.84	\$33,429.04	\$33,238.94	\$33,051.86	\$32,860.52	\$32,672.16	\$32,483.16	\$32,286.40	\$32,096.08
23-029085	17931 GARY ST NW		\$30,223.00	\$30,016.36	\$29,812.33	\$29,607.61	\$29,398.95	\$29,192.83	\$28,982.81	\$28,775.27	\$28,567.03	\$28,351.82	\$28,142.14
23-029618	13366 181ST LN NW						\$23,780.00	\$23,552.47	\$23,432.49	\$23,012.09	\$22,587.75	\$22,362.01	\$22,362.01
24-032189	14270 191ST AVE NW												\$19,290.00
24-033299	17812 CONCORD CT NW												\$35,000.00
Grand Total		\$83,405.74	\$146,542.42	\$145,233.84	\$143,946.60	\$142,641.35	\$165,098.43	\$163,558.58	\$162,108.05	\$160,367.92	\$158,619.23	\$157,037.71	\$209,995.84

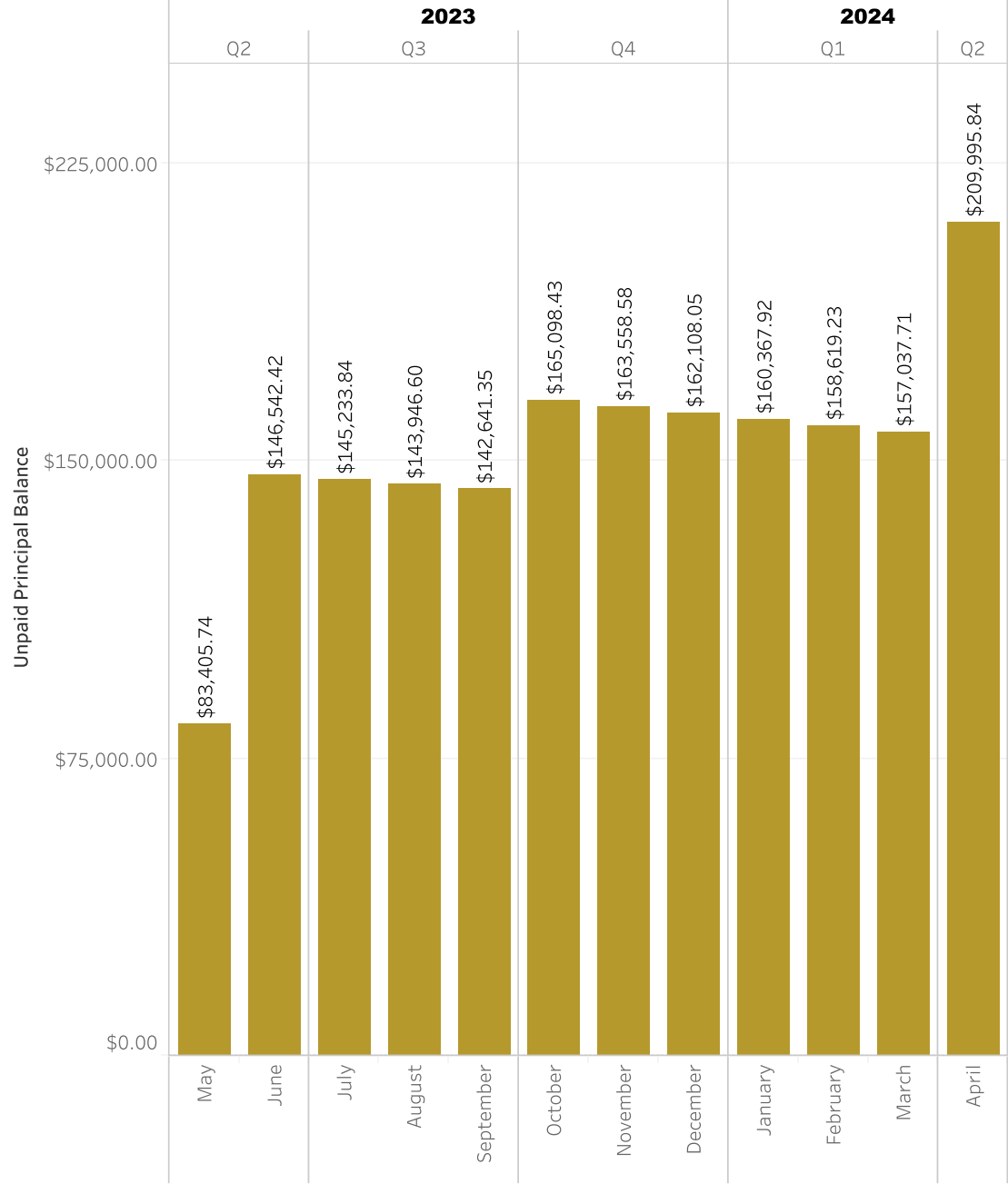
CITY OF ELK RIVER
TOTAL LOAN COUNT
Monthly Detail



CITY OF ELK RIVER
NEW LOAN COUNT
Monthly Detail



CITY OF ELK RIVER
TRIAL BALANCE
Monthly Detail in USD



CITY OF ELK RIVER

PAYMENT COLLECTION PER LOAN

Monthly Detail

			2023											
			Q2		Q3			Q4			2024			Q2
			May	June	July	August	September	October	November	December	January	February	March	April
ELK RIVER	19-015204	1420 5TH ST NW	\$208.04	\$208.04	\$208.04	\$208.04	\$208.04	\$208.04	\$208.04	\$208.04	\$208.04	\$208.04	\$208.04	\$208.04
	19-015209	609 GATES AVE NW	\$187.63	\$187.63	\$187.63	\$187.63	\$187.63	\$187.63	\$187.63	\$187.63	\$187.63	\$187.63	\$187.63	\$187.63
	19-015215	606 JEFFERSON LN NW	\$192.33	\$192.33	\$192.33	\$192.33	\$192.33	\$192.33	\$192.33	\$192.33	\$192.33	\$192.33	\$192.33	\$192.33
	19-015217	1811 MAIN ST	\$162.79	\$162.79	\$162.79	\$162.79	\$162.79	\$162.79	\$162.79	\$162.79	\$162.79	\$162.79	\$162.79	\$162.79
	19-016564	403 3RD ST NW	\$154.43	\$154.43	\$154.43	\$154.43	\$154.43	\$154.43	\$154.43	\$154.43	\$154.43	\$154.43	\$154.43	\$154.43
	23-028654	13222 179 1/2 AVE NW		\$0.00	\$251.95	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
	23-029012	18990 TWIN LAKES RD NW	\$0.00	\$514.08	\$260.00	\$260.00	\$260.00	\$260.00	\$260.00	\$260.00	\$260.00	\$260.00	\$260.00	\$260.00
	23-029085	17931 GARY ST NW		\$0.00	\$306.00	\$306.00	\$306.00	\$306.00	\$306.00	\$306.00	\$306.00	\$306.00	\$306.00	\$306.00
	23-029618	13366 181ST LN NW						\$0.00	\$377.90	\$201.00	\$500.00	\$500.00	\$301.00	\$0.00
	24-032189	14270 191ST AVE NW												\$0.00
	24-033299	17812 CONCORD CT NW												\$0.00
Grand Total			\$905.22	\$1,419.30	\$1,723.17	\$1,771.22	\$1,771.22	\$1,771.22	\$2,149.12	\$1,972.22	\$2,271.22	\$2,271.22	\$2,072.22	\$1,771.22

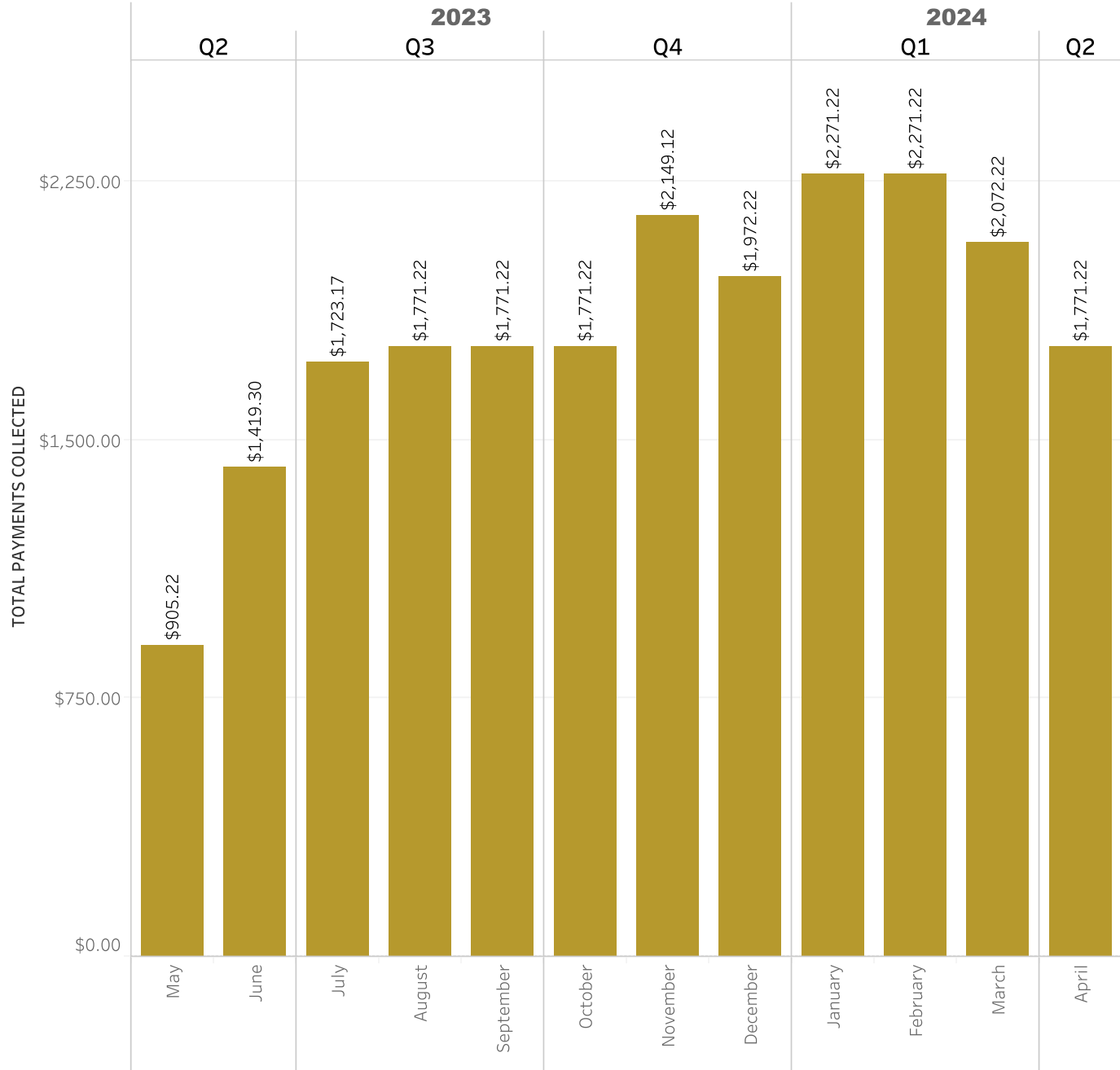
CITY OF ELK RIVER

PAYMENT BREAKDOWN PER LOAN

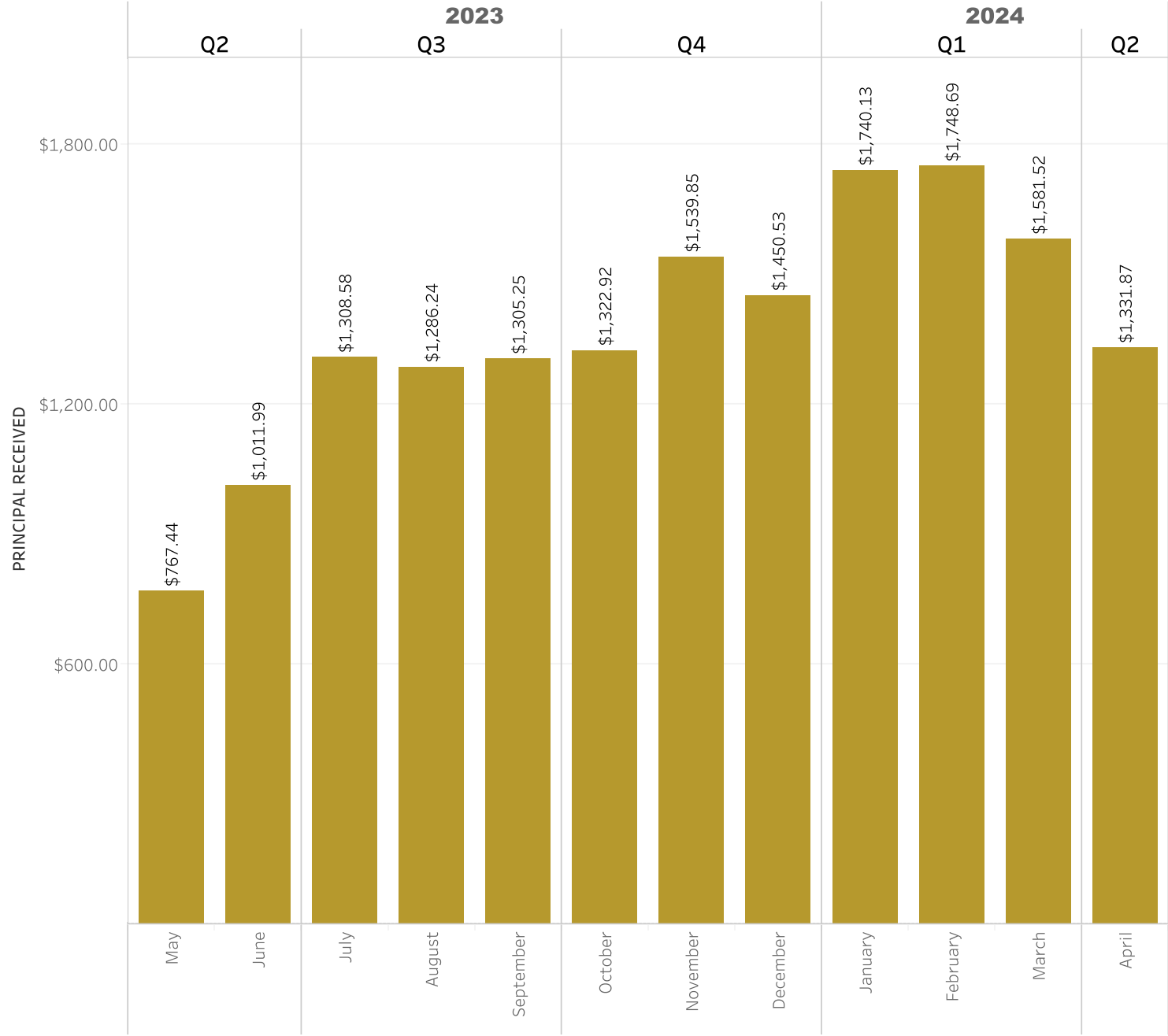
Detail for April 2024

Source Company	Loan #	Address	TOTAL AMOUNT RECEIVED	PRINCIPAL RECEIVED	INTEREST RECEIVED	FEES RECEIVED
ELK RIVER	19-015204	1420 5TH ST NW	\$208.04	\$193.68	\$14.36	\$0.00
	19-015209	609 GATES AVE NW	\$187.63	\$170.34	\$17.29	\$0.00
	19-015215	606 JEFFERSON LN NW	\$192.33	\$186.95	\$5.38	\$0.00
	19-015217	1811 MAIN ST	\$162.79	\$109.23	\$53.56	\$0.00
	19-016564	403 3RD ST NW	\$154.43	\$124.23	\$30.20	\$0.00
	23-028654	13222 179 1/2 AVE NW	\$300.00	\$190.32	\$109.68	\$0.00
	23-029012	18990 TWIN LAKES RD NW	\$260.00	\$147.44	\$112.56	\$0.00
	23-029085	17931 GARY ST NW	\$306.00	\$209.68	\$96.32	\$0.00
	23-029618	13366 181ST LN NW	\$0.00	\$0.00	\$0.00	\$0.00
	24-032189	14270 191ST AVE NW	\$0.00	\$0.00	\$0.00	\$0.00
	24-033299	17812 CONCORD CT NW	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total			\$1,771.22	\$1,331.87	\$439.35	\$0.00

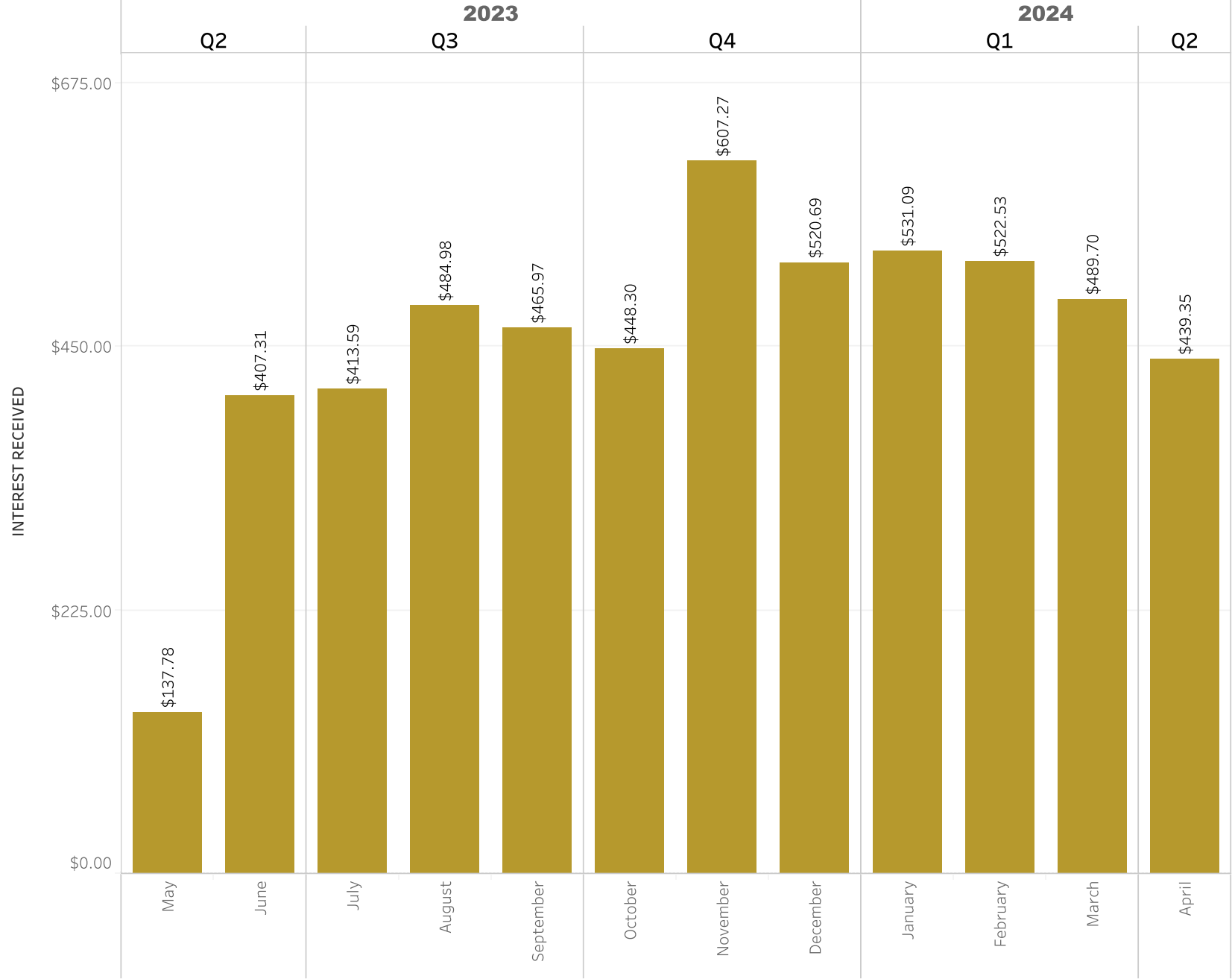
CITY OF ELK RIVER
TOTAL PAYMENT COLLECTION (USD)
Monthly Detail



CITY OF ELK RIVER
TOTAL PRINCIPAL COLLECTION (USD)
Monthly Detail



CITY OF ELK RIVER
TOTAL INTEREST COLLECTION(USD)
Monthly Detail



CITY OF ELK RIVER

AGING DELINQUENCY

Detail for April 2024

Source Company	Loan #	Address	DAYS PAST DUE	AMOUNT DUE 30+ DAYS	TOTAL AMOUNT DUE
ELK RIVER	19-015204	1420 5TH ST NW	0	\$0.00	\$0.00
	19-015209	609 GATES AVE NW	0	\$0.00	\$0.00
	19-015215	606 JEFFERSON LN NW	0	\$0.00	\$0.00
	19-015217	1811 MAIN ST	0	\$0.00	\$0.00
	19-016564	403 3RD ST NW	0	\$0.00	\$0.00
	23-028654	13222 179 1/2 AVE NW	0	\$0.00	\$0.00
	23-029012	18990 TWIN LAKES RD NW	0	\$0.00	\$0.00
	23-029085	17931 GARY ST NW	0	\$0.00	\$0.00
	23-029618	13366 181ST LN NW	0	\$0.00	\$0.00
	24-032189	14270 191ST AVE NW	1	\$0.00	\$0.00
	24-033299	17812 CONCORD CT NW	1	\$0.00	\$0.00
	Grand Total		2	\$0.00	\$0.00

CEE Monthly Loan Activity Summary

7/1/24 6.1 at2

Loan #	Loan Amount	Contract	Maturity	Status	Rate	Mar Pymt	Apr Pymt	Balance
19-015215	\$ 20,650.00	8/3/2015	8/1/2025	Current	2.25%	\$ 192.33	\$ 192.33	\$ 2,823.57
19-015204	\$ 22,069.00	1/25/2017	1/1/2027	Current	2.50%	\$ 208.04	\$ 208.04	\$ 6,571.82
19-015209	\$ 19,665.00	9/22/2017	9/1/2027	Current	2.75%	\$ 187.63	\$ 187.63	\$ 7,230.10
19-015217	\$ 21,640.00	5/4/2018	5/1/2033	Current	4.25%	\$ 162.79	\$ 162.79	\$ 14,728.86
19-016564	\$ 15,252.22	7/15/2019	7/15/2029	Current	4.00%	\$ 154.43	\$ 154.43	\$ 8,765.19
23-029012	\$ 34,749.06	4/21/2023	4/21/2038	Current	4.00%	\$ 260.00	\$ 260.00	\$ 32,986.07
23-028654	\$ 33,925.67	6/16/2023	6/16/2038	Current	4.00%	\$ 300.00	\$ 300.00	\$ 32,096.08
23-029085	\$ 30,223.00	6/20/2023	6/20/2033	Current	4.00%	\$ 306.00	\$ 306.00	\$ 28,142.14
23-029618	\$ 23,780.00	10/2/2023	10/2/2038	Current	4.00%	\$ 301.00	\$ -	\$ 22,362.01
24-032189	\$ 19,290.00	4/22/2024	4/22/2039	New	4.00%	\$ -	\$ -	\$ 19,290.00
24-033299	\$ 35,000.00	4/22/2024	4/22/2039	New	4.00%	\$ -	\$ -	\$ 35,000.00
Total	\$ 276,243.95					\$ 2,072.22	\$ 1,771.22	\$ 209,995.84



Request for Action

To
Housing and Redevelopment Authority

Item Number
6.2

Meeting Date
July 1, 2024

Prepared By
Brent O'Neil, Economic Development Director

Item Description
Amendment to Purchase Agreement for Main and Gates

Reviewed by
Cal Portner

Action Requested

Approve, by motion, Amendment Three to the Purchase and Sale Agreement for the Main and Gates Properties.

Background/Discussion

The HRA's agreement to sell the property at Main and Gates to Ron Touchette has been twice amended to move the closing to July 31, 2024. Mr. Touchette continues to work out final details on the site in anticipation of closing on the sale and commencing the construction project. He is still working through due diligence items and is requesting the HRA extend the closing date to October 28. He will be present to discuss the project and answer any questions on the status of the project.

Financial Impact
N/A

Mission/Policy/Goal
Promote housing and redevelopment projects.

Attachments
I. Third Amendment Main and Gates

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THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Third Amendment to Purchase and Sale Agreement (this “Third Amendment”) is made this 1st day of July, 2024 by and between the Elk River Housing and Redevelopment Authority, a Minnesota body corporate and politic (the “HRA”) and Ronald J. Touchette, a married person (the “Buyer”).

WHEREAS, the HRA and the Buyer entered into that certain Purchase and Sale Agreement dated June 21st, 2023 as amended by that certain First Amendment to Purchase and Sale Agreement dated March 14, 2024, and as further amended by that certain Second Amendment to Purchase and Sale Agreement dated June 3rd, 2024 (as amended, the “Agreement”) providing for the conveyance by the HRA to the Buyer of certain property located in the City of Elk River, Sherburne County, Minnesota and legally described on the attached Exhibit A (the “Property”); and

WHEREAS, due to unanticipated delays, the parties have determined to further extend the Closing Date set forth in the Agreement to October 28, 2024 or such other date on which the Seller and Purchaser may agree; and

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

1. Amendment to Paragraph 5 of the Agreement. The first paragraph of Paragraph 5 of the Agreement is amended to read as follows:
 5. **CONTINGENCIES WHICH MUST BE EXERCISED BY WRITTEN NOTICE TO THE HRA ON OR BEFORE SEPTEMBER 27, 2024 (THE “CONTINGENCY DATE”):**
2. Amendment to Paragraph 6 of the Agreement. The first paragraph of Paragraph 6 of the Agreement is amended to read as follows:
 6. **CLOSING.** The closing of the purchase and sale contemplated by this Agreement (the “Closing”) shall occur on October 28, 2024 or on such other date on which the parties may agree (the “Closing Date”). The HRA agrees to deliver possession of the Property to the Buyer on the Closing Date
3. Miscellaneous. Except as amended by this Amendment, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Third Amendment to Purchase and Sale Agreement as of the date written above.

SELLER:

**ELK RIVER HOUSING AND
REDEVELOPMENT AUTHORITY**

BUYER:

RONALD J. TOUCHETTE

Denny Chuba, President

Ronald J. Touchette

Brent O'Neil, Executive Director

EXHIBIT A

Legal Description of the Property

Parcels:

Lot 1, Block 1, Auditors Subdivision No 5, according to the recorded plat thereof,
Sherburne County, Minnesota.
PID 75-401-0105

AND;

Lot 3 & Lot 4 except the East 15 feet, Block 1, Auditors Subdivision No 5, according to
the recorded plat thereof, Sherburne County, Minnesota.
PID 75-401-0115

AND;

Lot 7, Block 1, Auditors Subdivision No 5, according to the recorded plat thereof,
Sherburne County, Minnesota.
PID 75-401-0130

AND;

Lot 8, Block 1, Auditors Subdivision No 5, according to the recorded plat thereof,
Sherburne County, Minnesota.
PID 75-401-0135

AND;

Lot 9, Block 1, Auditors Subdivision No 5, according to the recorded plat thereof,
Sherburne County, Minnesota.
PID 75-401-0140

AND;

Lot 10, Block 1, Auditors Subdivision No 5, according to the recorded plat thereof,
Sherburne County, Minnesota.
PID 75-401-0145

AND;

LOT 11 & that part of Lot 12 lying West of the East 4.50 feet of Lot 12, Block 1,
Auditors Subdivision No 5, according to the recorded plat thereof, Sherburne County,
Minnesota.
PID 75-401-0150

* All legal descriptions are subject to verification by a survey.



Request for Action

To
Housing and Redevelopment Authority

Item Number
6.3

Meeting Date
July 1, 2024

Prepared By
Brent O'Neil, Economic Development Director

Item Description
General Updates

Reviewed by
Cal Portner

Action Requested
This item is presented for information and discussion purposes.

Background/Discussion
This item is an opportunity to discuss relevant topics and other non-action items of the board.

Financial Impact
N/A

Mission/Policy/Goal
The mission of the HRA is to facilitate certain housing and redevelopment projects.

Attachments
None

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Request for Action

To
Housing and Redevelopment Authority

Item Number
8.1

Meeting Date
July 1, 2024

Prepared By
Brent O'Neil, Economic Development Director

Item Description
Redevelopment of 19116 Troy Street NW

Reviewed by
Cal Portner

Action Requested
Item is presented for information and discussion purposes.

Background/Discussion
Following the HRA's discussion at its June meeting regarding potential involvement in acquiring and leading redevelopment of the property at 19116 Troy Street NW, staff will present additional information in follow-up to questions from HRA members.

Financial Impact
N/A

Mission/Policy/Goal
Mitigate blighted conditions.

Attachments
I. 8.1. HRA Staff Report 06-03-2024

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Request for Action

To
Housing and Redevelopment Authority

Item Number
8.1

Meeting Date
June 3, 2024

Prepared By
Brent O'Neil, Economic Development Director

Item Description
Substandard Property and Redevelopment at 19116
Troy Street

Reviewed by:
Cal Portner

Action Requested
Item presented for information and discussion purposes.

Background/Discussion
The property owner at 19116 Troy Street NW passed away a few years ago. Since then, the home has become uninhabitable and the property has numerous code violations.

The city will initiate a condemnation process on the property due to its unsuitability as a habitable residence. The HRA would be in a position to facilitate the redevelopment of the property as a single-family home. The purpose of the work session is to determine the HRA's interest and involvement in being a key partner in the acquisition and redevelopment process.

Financial Impact
N/A

Mission/Policy/Goal
To facilitate housing and redevelopment opportunities.

Attachments
I. 19116 Troy Street Exhibits

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Item 8.1 -- 19116 Troy St. NW

