Housing and Redevelopment Authority

Monday, August 3, 2026
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 DRAFT Minutes - July 6, 2026

    4.2 Check Register

    4.3 Balance Sheet

    4.4 Revenue/Expenditure Reports

    4.5 Satisfaction of Mortgages - #19-015217 and #19-016564

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 Presentation - Garden Gem Awards

    6.2 Housing Rehabilitation Loan Program Update

7. OPEN DISCUSSION
This section is reserved for the board and staff to discuss relevant topics, updates, and other non-action items of the board.

8. MOTION TO ADJOURN REGULAR MEETING

9. WORK SESSION
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.

9.1 2027 Budget Workshop

10. MOTION TO ADJOURN

Meeting of the Housing and Redevelopment Authority
Held at the Elk River City Hall
Monday, July 6, 2026

Members Present:	Commissioner Nate Ovall, Commissioner Lynn Caswell, Commissioner Mel Beaudry, Mayor John Dietz, Commissioner Dave Klutch
Members Absent:	None.
Staff Present:	Economic Development Director Brent O'Neil, Economic Development Specialist Joshua Mollan, and Recording Secretary Katie Porath

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
   The Pledge of Allegiance was recited.

3. CONSIDER AGENDA
   Moved by Commissioner Caswell and seconded by Commissioner Dietz to approve the agenda. Motion carried 5-0.

4. CONSENT AGENDA
   Moved by Commissioner Dietz and seconded by Commissioner Beaudry to approve the following consent items as outlined in their respective staff reports. Motion carried 5-0.

   4.1 DRAFT Minutes - June 1, 2026

   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 Placer.ai Updates

The staff report was presented.

Commissioner Beaudry asked if a hotel was one of Elk River's biggest needs. Mr. Mollan responded that the metrics show that is true, and the City has been working with a user to find a suitable site for a hotel.

Commissioner Dietz asked if staff could use Placer.ai to research how many residents visit Elk River liquor stores versus liquor stores in other communities.

Commissioner Caswell asked about the occupancy rate of the hotels in Elk River. Mr. Mollan stated it in the mid 50% range. Mr. O'Neil added that Placer.ai reports show that 45,000 nights are lost per year to hotels outside of Elk River which indicates that there is an opportunity for another hotel in Elk River.

Chair Ovall agreed that was something the EDA could look into and that hotels draw other businesses such as restaurants.

Commissioner Beaudry clarified that the information is gathered by cell phones which means it cannot be 100% accurate. Mr. Mollan stated Placer.ai states their data is 95% accurate. Mr. O'Neil added that trend data seems the most accurate.

Commissioner Caswell asked about people who have kept their cell phone number with a different city or state area code number. Would Placer.ai think those people were not from the area? Mr. O'Neil explained that Placer.ai uses the address of the person who pays the cell phone bill and that there is a great deal of anonymity.

6.2 Housing Rehabilitation Loan Program Update

The staff report was presented. There have been no new loans received this month.

7. OPEN DISCUSSION

Mr. Mollan stated the new location of the red Adirondack chair was outside of the Granite Shores apartment area. It may be moved back to the Main Street site once the parking lot project is completed.

Mr. Mollan reviewed that there were 16 nominations for the Garden Gem award and the winners would be recognized at the August HRA meeting.

Mr. Mollan stated that the letter sent to the owner of the 186th Ave property has not received a response, therefore staff is determining next steps.

Mr. O'Neil stated that there has been no response to properties contacted in the "upper town" area. He stated the Commission may want to review the downtown plan at their August or September meeting. He also reviewed the plans for street reconstruction next summer, stating that, due to an exception granted by the State, the sidewalks will be widened but the diagonal and parallel parking will remain the same.

Mr. O'Neil stated that the August meeting will include a budget workshop with anticipation of budget approval at the September HRA meeting. He asked Commissioners to contact him if there was anything they would like to review in regard to the budget. He asked that the Commission also discuss their goals regarding their fund balance amount.

8. MOTION TO ADJOURN REGULAR MEETING

Moved by Commissioner Caswell and seconded by Commissioner Dietz to adjourn the meeting. Motion carried 5-0.

The regular meeting adjourned at 5:57 p.m. Chair Ovall called the work session to order at 5:57 p.m.

9. WORK SESSION

9.1 Review Agreement with Elk River Municipal Utilities for Downtown Coordination

Mr. O'Neil reviewed that there is an agreement being drafted geared toward the duties and any associated fees between Elk River Municipal Utilities (ERMU) and the HRA, EDA, and Downtown Elk River Business Association (DERBA).

Chair Ovall appreciated the formalization of contributions but was concerned that this could turn into future expenses or partnerships. He appreciates the relationship with ERMU over the years.

10. MOTION TO ADJOURN

Moved by Commissioner Dietz and seconded by Commissioner Beaudry to adjourn the meeting. Motion carried 5-0.

The meeting adjourned at 6:02 p.m.

Minutes prepared by Katie Porath.

____________________ ________________________

Nate Ovall, Chair Justin Dunford, City Clerk

Invoice Number	Sequence Number	Description	Type	Invoice Date	Due Date	Invoice Amount	Net Invoice Check Amount	GL Account Number
YARDWORX OUTDOOR SERVICES								
910								
21339	1	BASKET UPKEEP - AUG	Invoice	07/01/2026	07/30/2026	3,001.14	3,001.14	910-4-6100-4409
Total 14715 YARDWORX OUTDOOR SERVICES:						3,001.14	3,001.14	
Total 910:						3,001.14	3,001.14	
CITY OF ELK RIVER								
910								
2026 GEN FUND T	1	TRANSFER - GENERAL FUND	Invoice	07/10/2026	08/03/2026	40,550.00	40,550.00	910-4-6100-4721
Total 17440 CITY OF ELK RIVER:						40,550.00	40,550.00	
Total 910:						40,550.00	40,550.00	
ECONOMIC DEVELOPMENT AUTH								
910								
2026 EDA TRANSF	1	TRANSFER - EDA	Invoice	07/10/2026	08/03/2026	4,500.00	4,500.00	910-4-6100-4735
Total 17202 ECONOMIC DEVELOPMENT AUTH:						4,500.00	4,500.00	
Total 910:						4,500.00	4,500.00	
Total :						48,051.14	48,051.14	
Grand Totals:						48,051.14	48,051.14	

Summary by General Ledger Account Number

GL Account Number	Debit	Credit	Net
910-4-6100-4409	3,001.14	.00	3,001.14
910-4-6100-4721	40,550.00	.00	40,550.00
910-4-6100-4735	4,500.00	.00	4,500.00
Grand Totals:	48,051.14	.00	48,051.14

Summary by General Ledger Posting Period

GL Posting Period	Debit	Credit	Net
00/00	48,051.14	.00	48,051.14
Grand Totals:	48,051.14	.00	48,051.14

CITY OF ELK RIVER

Balance Sheet

July 31, 2026

Fund 910 - HRA

Assets			
910-1000	Cash - HRA	1,889,123.33	
910-1190	Loans Receivable	210,357.26	
910-1193	Forgivable Loan	75,000.00	
910-1194	Allow for Forgivable Loan	(75,000.00)	
910-1195	Note Receivable	400,000.00	
910-1310	Due From Other Funds	143,229.98	
	Total Assets		2,642,710.57
Fund Equity			
910-2400	Fund Balance	2,464,862.29	
	Revenues over Expenditures - YTD	177,848.28	
	Total Fund Equity		2,642,710.57
	Total Liabilities & Equity		2,642,710.57

CITY OF ELK RIVER
Revenues with Comparison to Budget
For the Month Ending July 31, 2026

Fund 910 - HRA

		Period Actual	YTD Actual	Budget	Unearned	PCNT
910-3-0000-3111	Property Taxes	240,692.69	240,692.69	469,450.00	(228,757.31)	51%
910-3-0000-3621	Interest Income	-	32,116.70	40,000.00	(7,883.30)	80%
	Total Fund Revenue	240,692.69	272,809.39	509,450.00	(236,640.61)	54%

CITY OF ELK RIVER
Expenditures with Comparison to Budget
For the Month Ending July 31, 2026

Fund 910 - HRA

		Period Actual	YTD Actual	Budget	Unearned	PCNT
910-4-6100-4101	Regular Pay	6,937.08	40,928.77	92,000.00	(51,071.23)	44%
910-4-6100-4103	Part-time Pay	300.00	2,175.00	4,500.00	(2,325.00)	48%
910-4-6100-4104	PERA	520.28	3,068.85	6,950.00	(3,881.15)	44%
910-4-6100-4105	FICA	430.10	2,547.37	6,000.00	(3,452.63)	42%
910-4-6100-4107	Medicare	100.59	595.55	1,400.00	(804.45)	43%
910-4-6100-4108	Insurance	1,008.00	6,048.00	20,750.00	(14,702.00)	29%
910-4-6100-4109	Workers Comp	87.00	261.00	450.00	(189.00)	58%
910-4-6100-4112	PFML	32.56	194.17	500.00	(305.83)	39%
910-4-6100-4201	Office Supplies	-	82.30	100.00	(17.70)	82%
910-4-6100-4219	Operating Supplies	-	5,932.00	-	5,932.00	0%
910-4-6100-4304	Legal Fees	-	-	3,000.00	(3,000.00)	0%
910-4-6100-4319	Professional Services	-	-	30,000.00	(30,000.00)	0%
910-4-6100-4331	Travel, Conferences & Schools	-	-	1,000.00	(1,000.00)	0%
910-4-6100-4349	Advertising/Marketing	-	6,598.00	9,750.00	(3,152.00)	68%
910-4-6100-4359	Publishing	-	-	500.00	(500.00)	0%
910-4-6100-4401	Bldg Repair/Maint Services	-	-	500.00	(500.00)	0%
910-4-6100-4404	Software Services	5,443.68	5,443.68	7,500.00	(2,056.32)	73%
910-4-6100-4409	Contractual Services	3,001.14	21,086.42	27,000.00	(5,913.58)	78%
910-4-6100-4433	Dues & Subscriptions	-	-	2,500.00	(2,500.00)	0%
910-4-6100-4510	Land	-	-	200,000.00	(200,000.00)	0%
910-4-6100-4530	Improvement Project Contract	-	-	50,000.00	(50,000.00)	0%
910-4-6100-4721	Transfer-General Fund	-	-	40,550.00	(40,550.00)	0%
910-4-6100-4735	Transfer-EDA	-	-	4,500.00	(4,500.00)	0%
	Total Fund Expenditures	17,860.43	94,961.11	509,450.00	(414,488.89)	19%
	Net Revenue Over Expenditures	222,832.26	177,848.28	-	177,848.28	0%

Request for Action

To
Housing and Redevelopment Authority

Item Number
4.5

Meeting Date
August 3, 2026

Prepared By
Joshua Mollan, Economic Development Specialist

Item Description
Satisfaction of Mortgages - #19-015217 and #19-016564

Reviewed by
Brent O'Neil
Cal Portner

Action Requested
Approve, by motion, the Satisfaction of Mortgages for loans #19-015217 and #19-016564.

Background/Discussion
Two existing Rehabilitation Loan Program loans were paid in full in the last month.

On May 4, 2018, loan #19-015217 was issued by the HRA through the program for $21,640 for a roof, concrete, and insulation project. It was paid off on July 1, 2026.

On July 15, 2019, loan #19-016564 was issued for $15,252.22 for a window and concrete project. It was paid off on June 30, 2026.

With the mortgage and repayment agreements being fully paid and satisfied, this action authorizes the release of the mortgages tied to each loan, as attached.

Financial Impact
N/A

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

Attachments
1. Satisfaction of Mortgage - #19-015217
2. Satisfaction of Mortgage - #19-016564

Form No. 2051-51M—SATISFACTION OF MORTGAGE
By Corporation or Partnership

(Reserved for recording data)

Satisfaction of Mortgage

Date: 7/9/2026

THAT CERTAIN MORTGAGE owned by the undersigned, a corporation under the laws of Minnesota, dated 10/20/2017 executed by **Kyle A. Torfin and Jennifer R. Torfin, husband and wife,** Mortgagor(s), to the Housing and Redevelopment Authority in and for the City of Elk River, Minnesota, as Mortgagee to, and filed for record on **5/15/2018** as Document Number **856048** (or in Book ________ of ________ Page ______), in the Office of the ☒ County Recorder of Sherburne County, Minnesota, is with the indebtedness thereby secured, fully paid and satisfied.

City of Elk River, Minnesota

*By:*______________________________	______________________________	______________________________
(Name of authorized signor)	*(Title of authority)*	*(Signature)*

STATE OF MINNESOTA }
} ss.
COUNTY OF SHERBURNE}

The foregoing instrument was acknowledged before me on _________________, by _________________________, the _____________________ of ________________, a corporation under the laws of Minnesota, on behalf of the corporation.

____
Signature of Notarial Officer taking acknowledgement

THIS INSTRUMENT WAS DRAFTED BY (NAME AND ADDRESS)

Center for Energy and Environment
212 Third Avenue North, Suite 560
Minneapolis, MN 55401

NOTARIAL STAMP OR SEAL (OR OTHER TITLE OR RANK)

Form No. 2051-51M—SATISFACTION OF MORTGAGE
By Corporation or Partnership

(Reserved for recording data)

Satisfaction of Mortgage

Date: 7/9/2026

THAT CERTAIN MORTGAGE owned by the undersigned, a corporation under the laws of Minnesota, dated 7/15/2019 executed by **JUDITH M WEBER, and DANIEL JOSEPH WEBER, spouses married to each other,** Mortgagor(s), to the Housing and Redevelopment Authority in and for the City of Elk River, Minnesota, as Mortgagee to, and filed for record on **8/20/2019** as Document Number **877142** (or in Book ________ of ________ Page ______), in the Office of the ☒ County Recorder of Sherburne County, Minnesota, is with the indebtedness thereby secured, fully paid and satisfied.

City of Elk River, Minnesota

*By:*______________________________ ______________________________ ______________________________
(Name of authorized signor) *(Title of authority)* *(Signature)*

STATE OF MINNESOTA }
} ss.
COUNTY OF SHERBURNE }

The foregoing instrument was acknowledged before me on _________________, by _________________________, the _____________________ of ________________, a corporation under the laws of Minnesota, on behalf of the corporation.

____
Signature of Notarial Officer taking acknowledgement

THIS INSTRUMENT WAS DRAFTED BY (NAME AND ADDRESS)

Center for Energy and Environment
212 Third Avenue North, Suite 560
Minneapolis, MN 55401

NOTARIAL STAMP OR SEAL (OR OTHER TITLE OR RANK)

Request for Action

To
Housing and Redevelopment Authority

Item Number
6.1

Meeting Date
August 3, 2026

Prepared By
Joshua Mollan, Economic Development Specialist

Item Description
Presentation - Garden Gem Awards

Reviewed by
Brent O'Neil
Cal Portner

Action Requested
Recognize the 2026 Garden Gem Award winners with a photo and presentation of the award by Chair Ovall.

Background/Discussion
During the second annual Garden Gem Awards, the Beautification and Public Art Committee received 22 nominations for 16 properties wishing to participate.

In July the volunteer judging panel visited and scored participating properties and recommended the following highest scorers to win their respective categories: Jilly Varty (rural), Martha Quesenberry (townhome), Cassandra Miller (single family-before 2000), and Paul & Sandy Peterson (single family-2000 or later). The neighborhood and commercial category winners will be recognized at the August 17 EDA meeting.

All winners will receive a personalized garden stone and a winners' sign to be temporarily displayed at the property. The engraved stones have been donated by Plaisted Companies.

Financial Impact
Program expenses are under $500.

Mission/Policy/Goal
The Garden Gem Awards aim to recognize exceptional gardens and landscaping in Elk River, thereby supporting the beauty of the neighborhood and the community as a whole.

Attachments
None

Request for Action

To
Housing and Redevelopment Authority

Item Number
6.2

Meeting Date
August 3, 2026

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, and the HRA's portfolio is performing as expected with no delinquencies or late payments. Two loans have been paid off during this period.

No new loans have been closed during this period, and $115,000 remains available for new loan disbursements in 2026.

The Q2 report shows that there has been one non-HRA loan issued this year.

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 Summary
2. CEE Monthly Loan Servicing Report
3. CEE Loan Activity Report Q2 2026

CEE Monthly Loan Activity Summary

8/3/26

Loan #	Loan Amount	Contract	Maturity	Status	Rate	May Pymt	Jun Pymt	Balance
19-015204	$ 22,069.00	1/25/2017	1/1/2027	Current	2.50%	$ 208.04	$ 208.04	$ 1,397.99
19-015209	$ 19,665.00	9/22/2017	9/1/2027	Current	2.75%	$ 187.63	$ 187.63	$ 2,677.43
19-015217	$ 21,640.00	5/4/2018	5/1/2033	Current	4.25%	$ 162.79	$ 11,935.13	$ -
19-016564	$ 15,252.22	7/15/2019	7/15/2029	Current	4.00%	$ 154.43	$ 1,710.39	$ -
23-029012	$ 34,749.06	4/21/2023	4/21/2038	Current	4.00%	$ 260.00	$ 260.00	$ 28,927.04
23-029085	$ 30,223.00	6/20/2023	6/20/2033	Current	4.00%	$ 306.00	$ 306.00	$ 22,398.43
23-029618	$ 23,780.00	10/2/2023	10/2/2038	Current	4.00%	$ 201.00	$ -	$ 16,175.43
24-032189	$ 19,290.00	4/22/2024	4/22/2039	Current	4.00%	$ 142.69	$ 142.69	$ 17,152.83
24-033299	$ 35,000.00	4/22/2024	4/22/2039	Current	4.00%	$ 258.90	$ 258.90	$ 31,121.82
25-039214	$ 8,151.00	6/23/2025	6/23/2028	Current	4.00%	$ 240.66	$ 240.66	$ 5,540.10
25-040378	$ 35,000.00	10/3/2025	10/3/2040	Current	4.00%	$ 258.90	$ 258.90	$ 33,851.97
25-041322	$ 35,000.00	1/8/2026	1/8/2041	Current	4.00%	$ 259.80	$ 517.80	$ 34,015.22
Total	**$ 299,819.28**					**$ 2,640.84**	**$ 16,026.14**	**$ 193,258.26**

Center for Energy and Environment

Data Set: July 1st, 2026

CITY OF ELK RIVER
LOAN SERVICING REPORT

June 2026

CONTENTS

CITY OF ELK RIVER

INVOICE SUMMARY

Detail for June 2026

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	LATE FEES AND OTHER FEES RECEIVED	3RD PARTY FEES COLLECTED	NEW LOAN FEES	DELINQUENCY MANAGEMENT FEES	SATISFACTION DRAFTING FEES	SERVICING FEES	TOTAL FEES TO SERVICER	FUNDS TO THE CITY OF ELK RIVER
HRA REHAB	12	0	12	0	0	2	$16,026.14	$15,194.73	$831.41	$0.00	$0.00	$0.00	$0.00	$60.00	$72.00	$132.00	$15,894.14
Grand Total	**12**	**0**	**12**	**0**	**0**	**2**	**$16,026.14**	**$15,194.73**	**$831.41**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$60.00**	**$72.00**	**$132.00**	**$15,894.14**

CITY OF ELK RIVER

PAYMENT BREAKDOWN PER LOAN

Detail for June 2026

Source Company	Loan #	Address	TOTAL AMOUNT RECEIVED	PRINCIPAL RECEIVED	INTEREST RECEIVED	LATE FEES AND OTHER FEES RECEIVED	3RD PARTY FEES COLLECTED
ELK RIVER	19-015204	1420 5TH ST NW	$208.04	$191.82	$16.22	$0.00	$0.00
	19-015209	609 GATES AVE NW	$187.63	$156.49	$31.14	$0.00	$0.00
	19-015217	1811 MAIN ST	$11,935.13	$11,842.08	$93.05	$0.00	$0.00
	19-016564	403 3RD ST NW	$1,710.39	$1,682.10	$28.29	$0.00	$0.00
	23-029012	18990 TWIN LAKES RD NW	$260.00	$152.91	$107.09	$0.00	$0.00
	23-029085	17931 GARY ST NW	$306.00	$220.49	$85.51	$0.00	$0.00
	23-029618	13366 181ST LN NW	$0.00	$0.00	$0.00	$0.00	$0.00
	24-032189	14270 191ST AVE NW	$142.69	$80.14	$62.55	$0.00	$0.00
	24-033299	17812 CONCORD CT NW	$258.90	$148.29	$110.61	$0.00	$0.00
	25-039214	18471 TROTT BROOK PKWY NW	$240.66	$221.52	$19.14	$0.00	$0.00
	25-040378	11137 167TH AVE NW	$258.90	$138.90	$120.00	$0.00	$0.00
	25-041322	9624 209TH AVE NW	$517.80	$359.99	$157.81	$0.00	$0.00
Grand Total			**$16,026.14**	**$15,194.73**	**$831.41**	**$0.00**	**$0.00**

CITY OF ELK RIVER

TRIAL BALANCE REPORT

Monthly Detail

		2025						2026					
		Q3			Q4			Q1			Q2		
Loan #	**Address**	July	August	September	October	November	December	January	February	March	April	May	June
19-015215	606 JEFFERSON LN NW	$0.00											
19-015204	1420 5TH ST NW	$3,613.72	$3,413.35	$3,212.56	$3,011.12	$2,809.48	$2,607.22	$2,404.71	$2,201.78	$1,997.97	$1,794.17	$1,589.81	$1,397.99
19-015209	609 GATES AVE NW	$4,622.59	$4,445.76	$4,268.51	$4,090.53	$3,912.45	$3,733.66	$3,554.75	$3,375.42	$3,194.91	$3,014.74	$2,833.92	$2,677.43
19-015217	1811 MAIN ST	$13,027.42	$12,911.66	$12,795.48	$12,677.39	$12,560.36	$12,441.44	$12,323.56	$12,205.25	$12,082.26	$11,963.08	$11,842.08	$0.00
19-016564	403 3RD ST NW	$6,842.45	$6,711.27	$6,579.64	$6,446.84	$6,314.31	$6,180.64	$6,047.21	$5,913.32	$1,977.03	$1,831.51	$1,682.10	$0.00
23-029012	18990 TWIN LAKES RD NW	$30,681.40	$30,525.64	$30,369.34	$30,209.18	$30,051.81	$29,890.61	$29,732.15	$29,573.16	$29,403.91	$29,243.80	$29,079.95	$28,927.04
23-028654	13222 179 1/2 AVE NW	$29,131.71	$28,930.68	$28,728.96	$28,523.41	$0.00							
23-029085	17931 GARY ST NW	$24,883.38	$24,661.92	$24,439.70	$24,214.05	$23,990.31	$23,763.18	$23,537.91	$23,311.87	$23,077.40	$22,849.80	$22,618.92	$22,398.43
23-029618	13366 181ST LN NW	$18,003.93	$17,555.23	$17,405.25	$17,119.26	$17,119.26	$16,979.30	$16,836.98	$16,715.33	$16,268.46	$16,268.46	$16,175.43	$16,175.43
24-032189	14270 191ST AVE NW	$18,070.20	$17,988.90	$17,907.32	$17,823.51	$17,741.37	$17,657.01	$17,574.30	$17,491.31	$17,402.30	$17,318.72	$17,232.97	$17,152.83
24-033299	17812 CONCORD CT NW	$32,789.12	$32,641.61	$32,493.60	$32,341.53	$32,192.50	$32,039.44	$31,889.39	$31,738.83	$31,577.31	$31,425.69	$31,270.11	$31,121.82
25-039214	18471 TROTT BROOK PKWY NW	$7,935.35	$7,721.65	$7,509.76	$7,290.49	$7,081.00	$6,854.30	$6,644.44	$6,421.26	$6,198.19	$5,981.30	$5,761.62	$5,540.10
25-040378	11137 167TH AVE NW				$34,848.50	$34,848.50	$34,715.62	$34,574.66	$34,433.22	$34,279.98	$34,137.54	$33,990.87	$33,851.97
25-041322	9624 209TH AVE NW							$35,000.00	$34,863.84	$34,460.29	$34,460.29	$34,375.21	$34,015.22
Grand Total		**$189,601.27**	**$187,507.67**	**$185,710.12**	**$218,595.81**	**$188,621.35**	**$186,862.42**	**$220,120.06**	**$218,244.59**	**$211,920.01**	**$210,289.10**	**$208,452.99**	**$193,258.26**

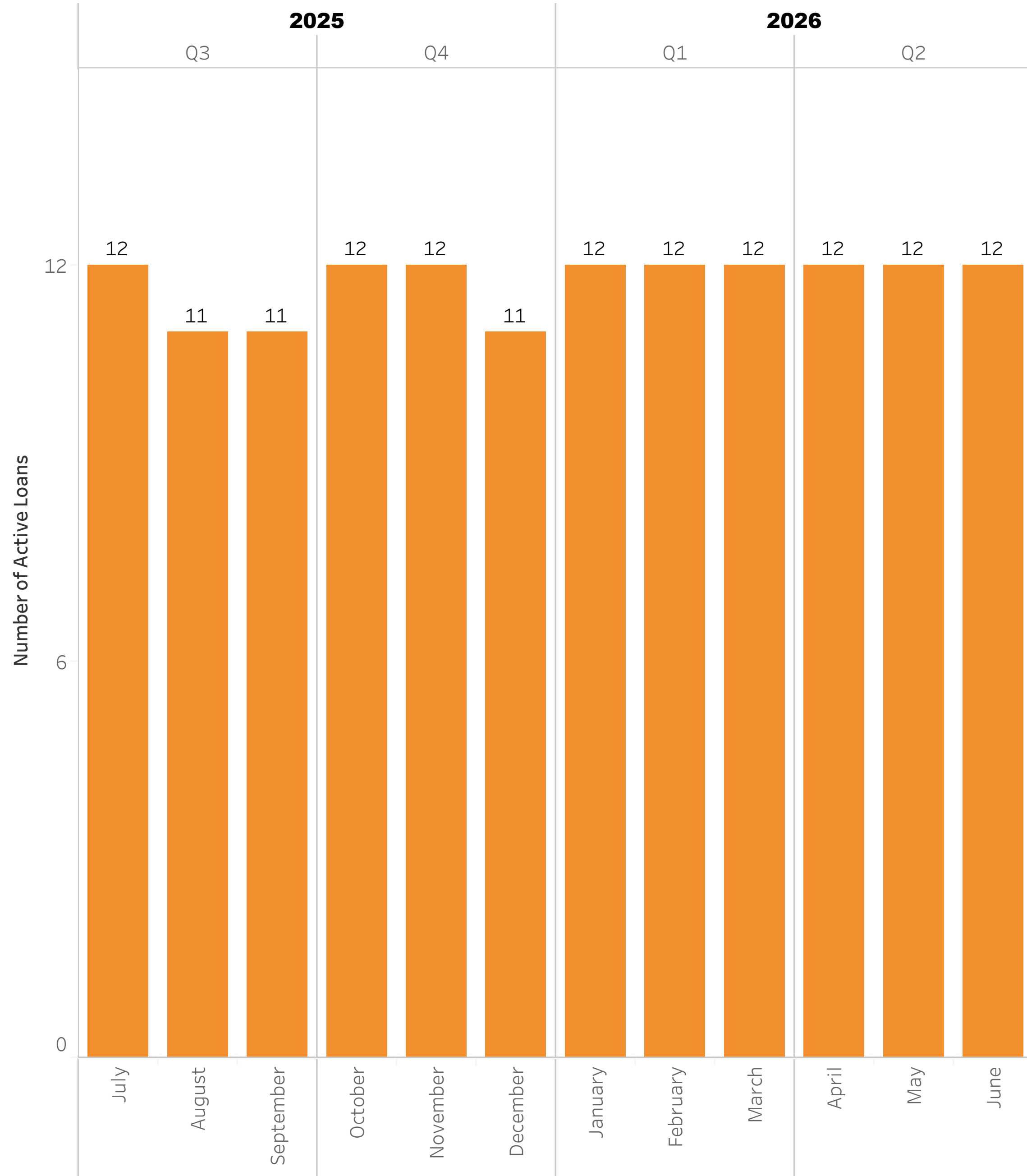
CITY OF ELK RIVER

Loans Paid in Full Report

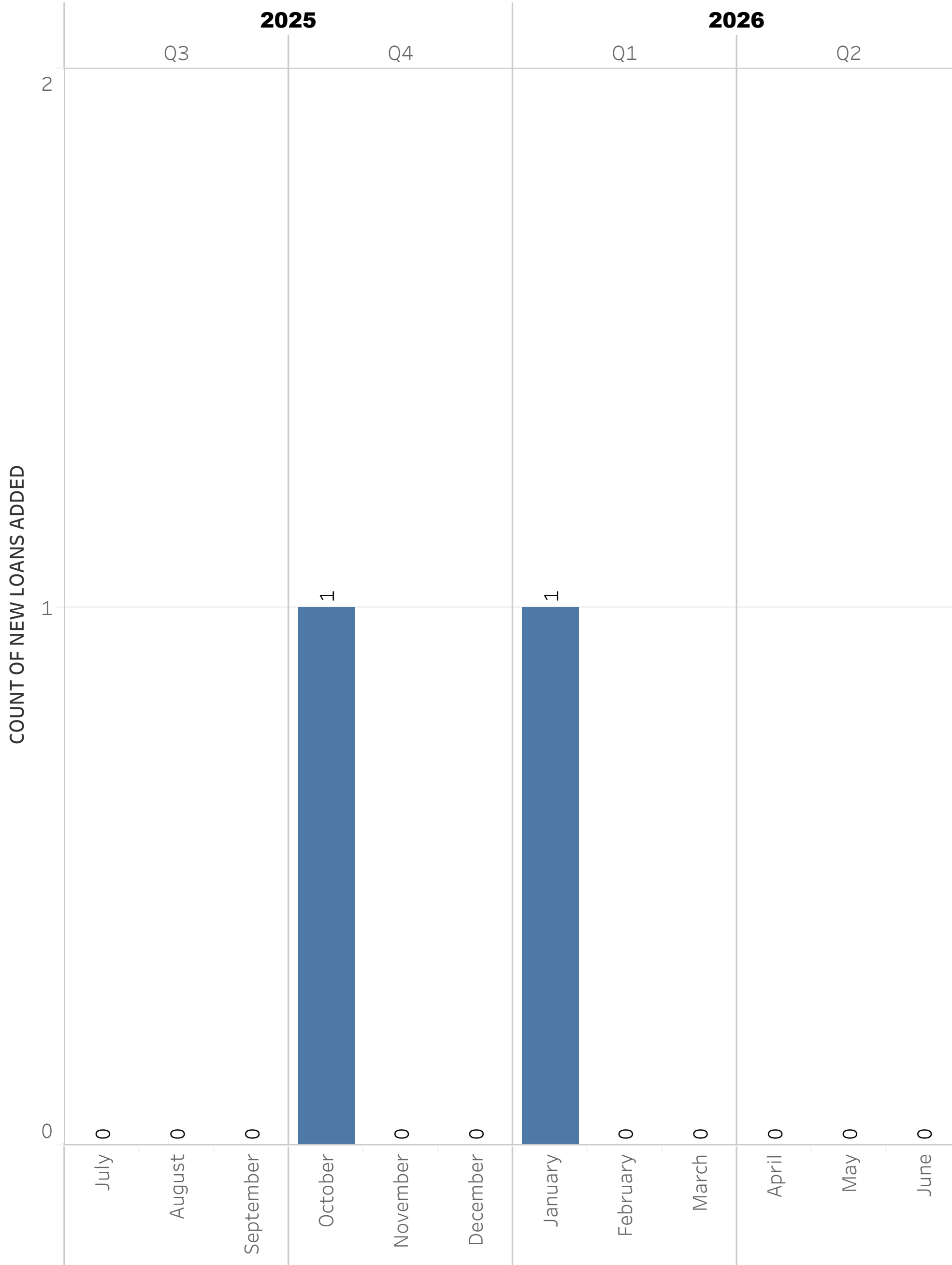
Detail for June 2026

POOL	Loan #	Address	Contract Date	
HRA REHAB	19-015217	1811 MAIN ST	5/4/2018	$11,935.13
	19-016564	403 3RD ST NW	7/15/2019	$1,710.39
Grand Total				**$13,645.52**

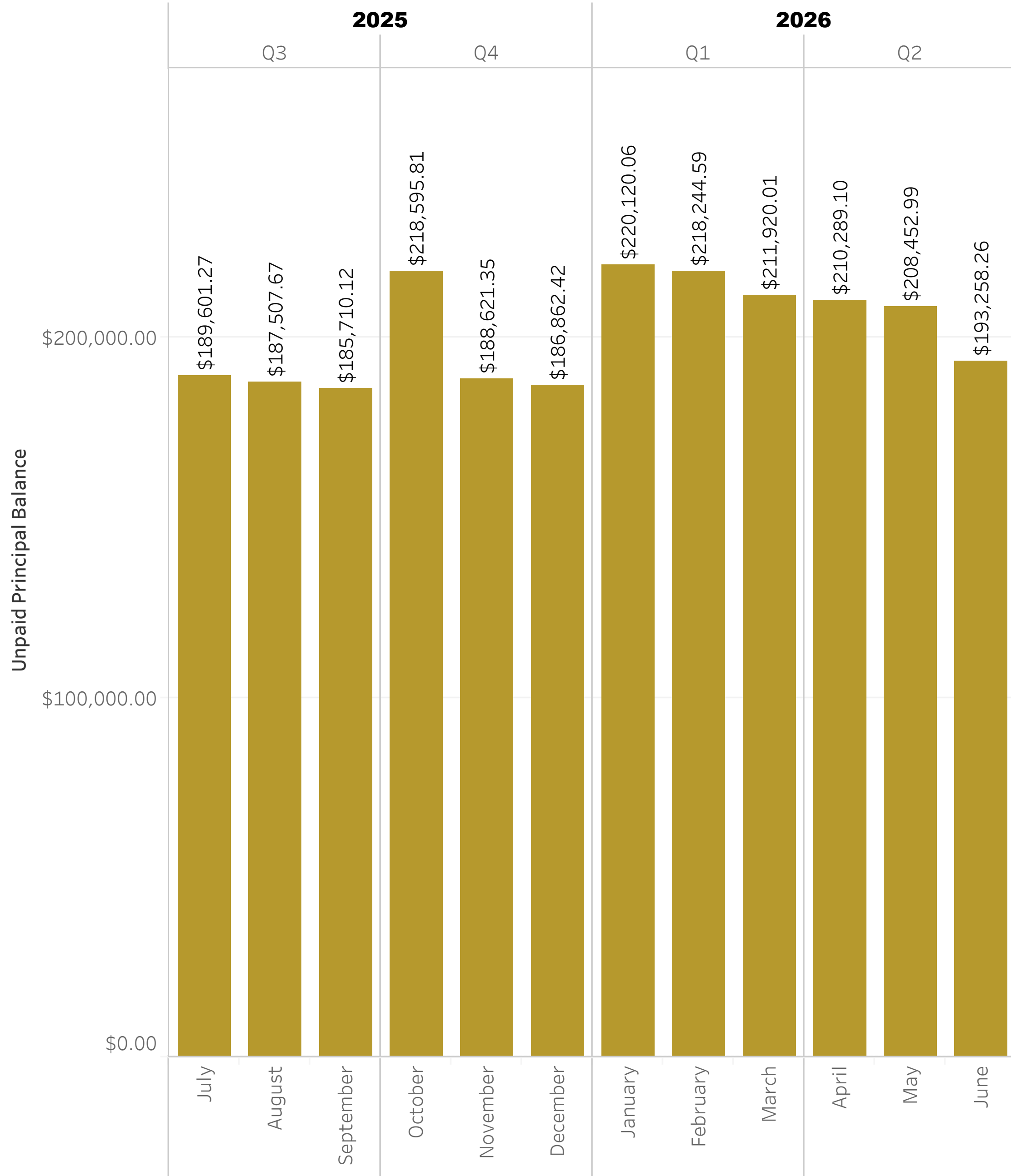
CITY OF ELK RIVER
TOTAL LOAN COUNT
Monthly Detail



CITY OF ELK RIVER
NEW LOAN COUNT
Monthly Detail



CITY OF ELK RIVER
TRIAL BALANCE
Monthly Detail in USD



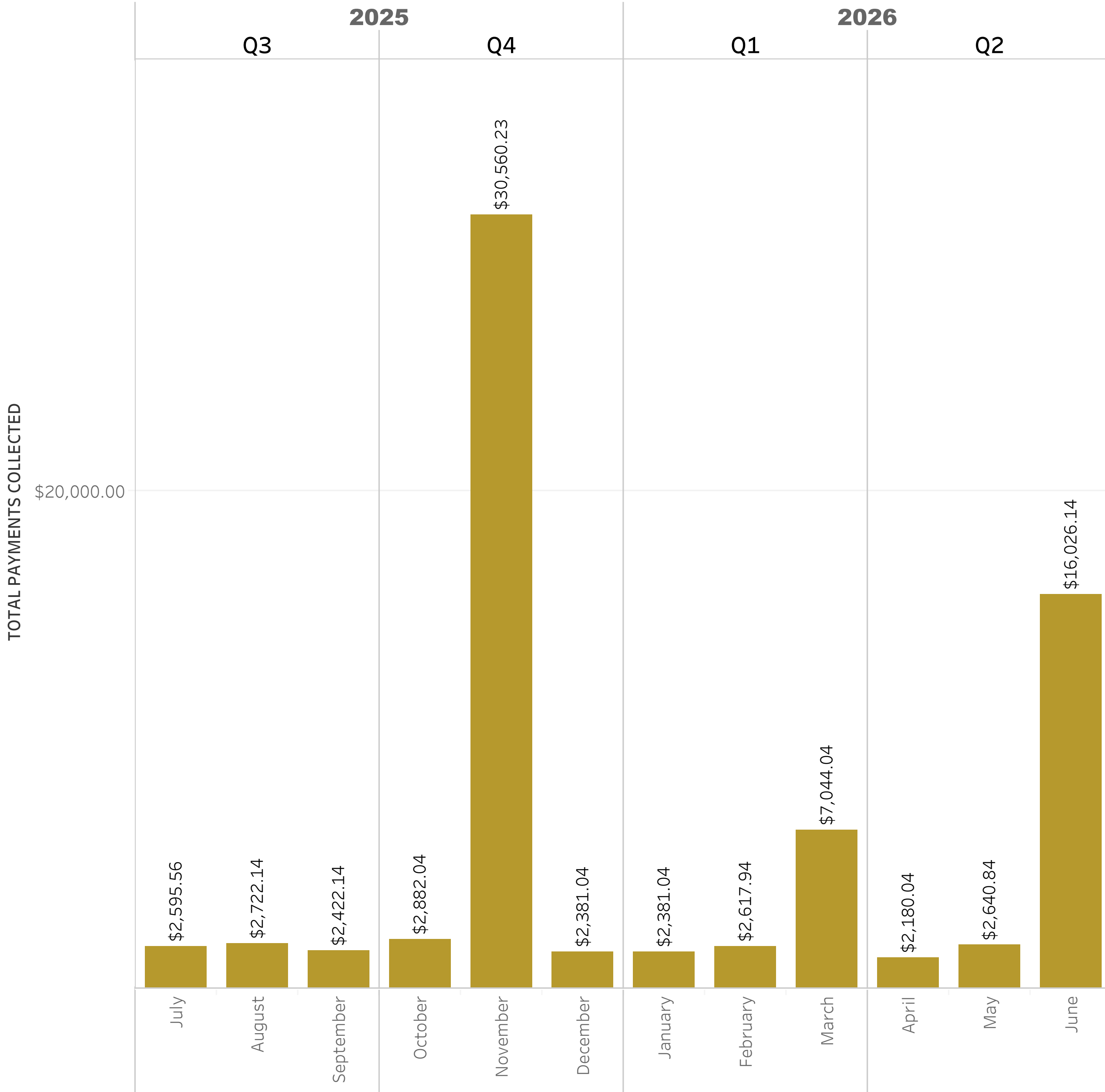
CITY OF ELK RIVER

PAYMENT COLLECTION PER LOAN

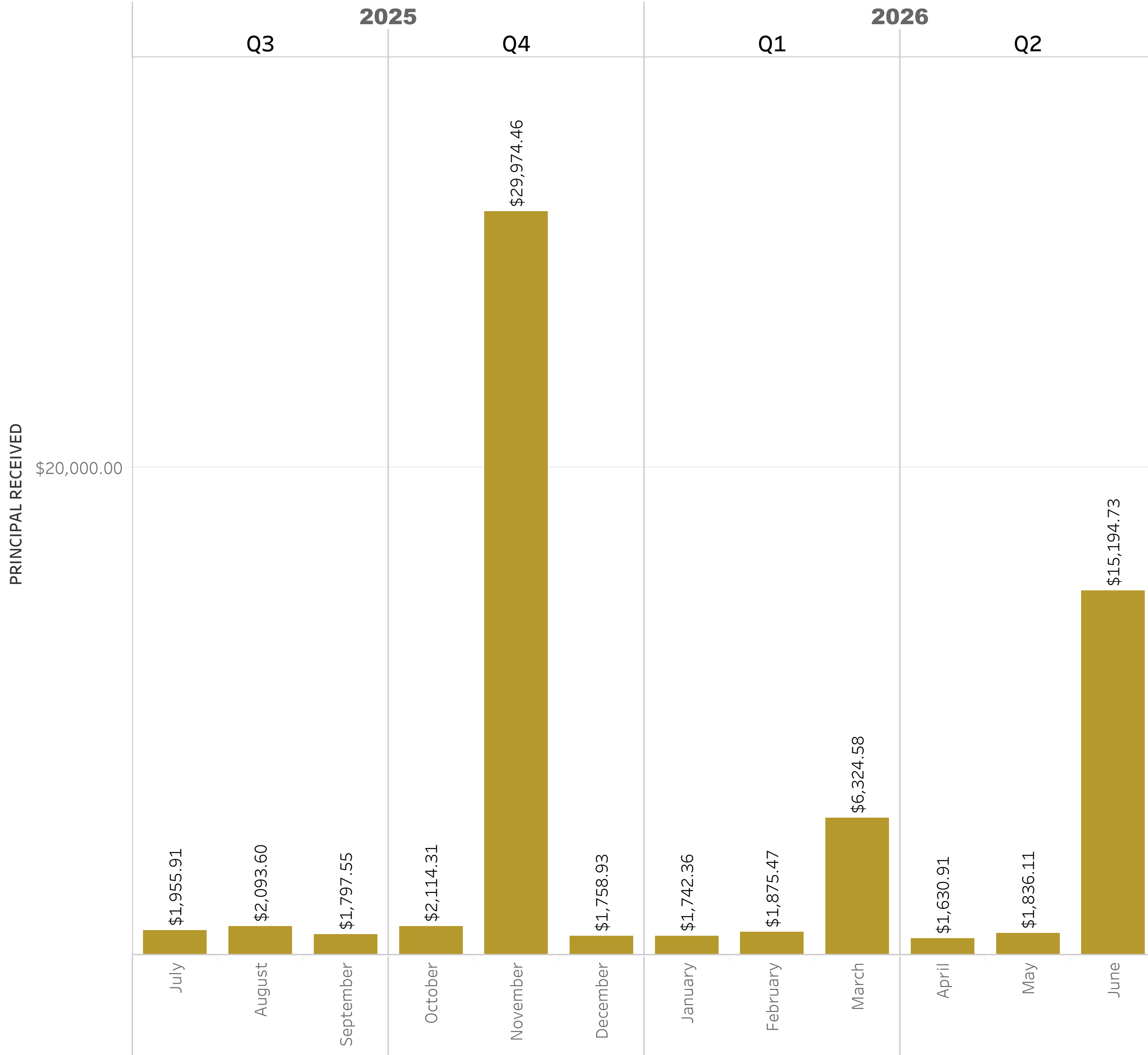
Monthly Detail

			2025						2026					
			Q3			Q4			Q1			Q2		
			July	August	September	October	November	December	January	February	March	April	May	June
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	$173.42											
	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	$11,935.13
	19-016564	403 3RD ST NW	$154.43	$154.43	$154.43	$154.43	$154.43	$154.43	$154.43	$154.43	$3,955.43	$154.43	$154.43	$1,710.39
	23-028654	13222 179 1/2 AVE NW	$300.00	$300.00	$300.00	$300.00	$28,639.09							
	23-029012	18990 TWIN LAKES RD NW	$260.00	$260.00	$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	$306.00	$306.00	$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	$201.00	$501.00	$201.00	$402.00	$0.00	$201.00	$201.00	$178.00	$501.00	$0.00	$201.00	$0.00
	24-032189	14270 191ST AVE NW	$142.69	$142.69	$142.69	$142.69	$142.69	$142.69	$142.69	$142.69	$142.69	$142.69	$142.69	$142.69
	24-033299	17812 CONCORD CT NW	$258.90	$258.90	$258.90	$258.90	$258.90	$258.90	$258.90	$258.90	$258.90	$258.90	$258.90	$258.90
	25-039214	18471 TROTT BROOK PKWY NW	$240.66	$240.66	$240.66	$240.66	$240.66	$240.66	$240.66	$240.66	$240.66	$240.66	$240.66	$240.66
	25-040378	11137 167TH AVE NW				$258.90	$0.00	$258.90	$258.90	$258.90	$258.90	$258.90	$258.90	$258.90
	25-041322	9624 209TH AVE NW							$0.00	$259.90	$562.00	$0.00	$259.80	$517.80
Grand Total			**$2,595.56**	**$2,722.14**	**$2,422.14**	**$2,882.04**	**$30,560.23**	**$2,381.04**	**$2,381.04**	**$2,617.94**	**$7,044.04**	**$2,180.04**	**$2,640.84**	**$16,026.14**

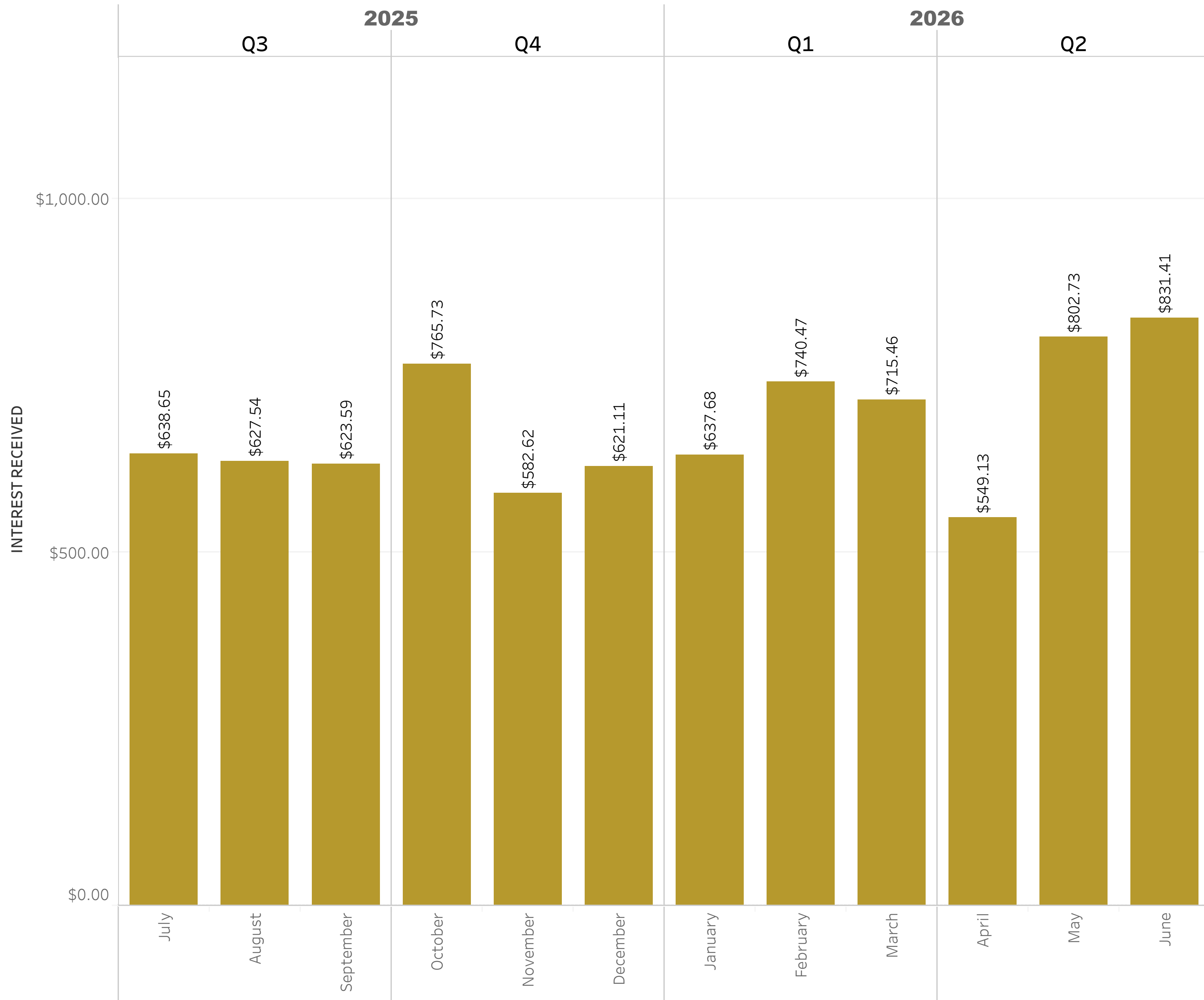
CITY OF ELK RIVER
TOTAL PAYMENT COLLECTION (USD)
Monthly Detail



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 June 2026

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
	19-015217	1811 MAIN ST	0	$0.00	$0.00
	19-016564	403 3RD ST 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	0	$0.00	$0.00
	24-033299	17812 CONCORD CT NW	0	$0.00	$0.00
	25-039214	18471 TROTT BROOK PKWY NW	0	$0.00	$0.00
	25-040378	11137 167TH AVE NW	0	$0.00	$0.00
	25-041322	9624 209TH AVE NW	0	$0.00	$0.00
Grand Total			**0**	**$0.00**	**$0.00**

Elk River Loan Summary Report

Activity for Period 4/1/2026 - 6/30/2026

Center for Energy and Environment

Application packets requested/mailed:	This period:	0	Year-to-Date:	0
Residential Advisor Visits:	This period:	0	Year-to-Date:	0
Applications received and processed in your City/Neighborhood this period:		1		

Closed Loans	This period:		Year-to-Date:	
Elk River		Units		Units
		0		0
Closed End	0.00	0	35,000.00	1
Total	0.00	0	35,000.00	1

Leveraged Funds	This period:	Units	Year-to-Date:	Units
MHFA FUF	19,950.00	1	19,950.00	1
Total	19,950.00	1	19,950.00	1

Types of Improvements Financed YTD	**# of Projects**	**% of Total**
Solar-PV	1	100.00

Types of Properties Financed YTD	**#**	**% of Total**
Single Family Residence	2	100.00

Request for Action

To
Housing and Redevelopment Authority

Item Number
9.1

Meeting Date
August 3, 2026

Prepared By
Brent O'Neil, Economic Development Director

Item Description
2027 Budget Workshop

Reviewed by
Brent O'Neil
Cal Portner

Action Requested
Provide direction and feedback on the proposed 2027 HRA Budget.

Background/Discussion
The proposed 2027 HRA budget maintains its focus on existing activities and initiatives and does not propose any major changes. The net change of $10,750 to the expenditure line would set the 2027 expenditures at $520,200, which is a 2.1% increase year-over-year. With interest income projected to remain level at $40,000, the levy is also proposed to increase by $10,750 to $480,200, which is 2.2% year-over-year.

Goals and performance measures remain consistent. However, a new goal has been added to guide target levels of the fund balance. The fund balance accounts for operating reserves as well as maintaining cash levels at sufficient levels to allow the HRA to pursue strategic objectives and be responsive to opportunities such as property acquisition. This will be a key discussion point during the workshop as the budget continues to allocate and levy $250,000 towards land acquisition and development improvements, which accrues in the fund balance.

Financial Impact
N/A

Mission/Policy/Goal
Support the growth and development of the community.

Attachments
1. Proposed 2027 HRA Budget
2. Proposed 2027 HRA Performance Measures

HRA

	2023 ACTUAL	2024 ACTUAL	2025 ACTUAL	2026 BUDGET	6/30/2026 YTD	2027 PRELIMINARY	Increase/ (Decrease)	% Change
REVENUES								
Property Taxes	398,899	438,820	439,747	469,450	0	0	(469,450)	-100.0%
Federal grant	0	0	0	0	0	0	0	#DIV/0!
MV Credit	236	215	230	0	0	0	0	#DIV/0!
Development Fee	0	0	0	0	0	0	0	#DIV/0!
Building Rent	0	0	0	0	0	0	0	#DIV/0!
Interest Income	7,651	13,581	49,921	40,000	27,312	40,000	0	0.0%
Refunds & Reimbursements	0	0	0	0	0	0	0	#DIV/0!
Miscellaneous Revenue	0	5,945	0	0	0	0	0	#DIV/0!
Sale of Assets	0	0	0	0	0	0	0	#DIV/0!
Transfers	0	0	0	0	0	0	0	#DIV/0!
Transfer - TIF	0	0	0	0	0	0	0	#DIV/0!
Total Revenues	**406,786**	**458,561**	**489,899**	**509,450**	**27,312**	**40,000**	**-469,450**	**-92.1%**
Personal Services								
Regular Pay	77,319.31	83,234.70	87,179.90	92,000.00	33,991.69	107,850.00	15,850	17.2%
Part-time Pay	0.00	0.00	2,925.00	4,500.00	1,875.00	4,500.00	0	0.0%
PERA	5,798.93	6,242.58	6,542.72	6,950.00	2,548.57	8,100.00	1,150	0.0%
FICA	4,784.79	5,152.55	5,414.12	6,000.00	2,117.27	6,900.00	900	15.0%
Medicare	1,119.00	1,205.00	1,268.60	1,400.00	494.96	1,650.00	250	17.9%
Insurance	16,070.40	19,137.60	12,283.20	20,750.00	5,040.00	12,350.00	(8,400)	-40.5%
Workers Comp	314.00	426.75	348.00	450.00	174.00	400.00	(50)	-11.1%
PFML	0.00	0.00	0.00	500.00	161.61	550.00	50	0.0%
Total Personal Services	105,406.43	115,399.18	115,961.54	132,550.00	46,403.10	142,300.00	9,750	7.4%
Supplies								
Office Supplies	27.00	0.00	154.64	100.00	82.30	200.00	100	100.0%
Fuels & Lubes	0.00	0.00	0.00	0.00	0.00	0.00	0	#DIV/0!
Operating Supplies	1,092.00	45.60	0.00	0.00	5,932.00	0.00	0	0.0%
Total Supplies	1,119.00	45.60	154.64	100.00	6,014.30	200.00	100	100.0%
Services & Charges								
Legal Fees	975.00	4,251.00	2,461.50	3,000.00	0.00	3,000.00	0	0.0%
Professional Services	0.00	800.00	0.00	30,000.00	0.00	30,000.00	0	0.0%
Postage	1.30	10.69	2.86	0.00	0.00	0.00	0	0.0%
Travel, Conferences & Schools	52.27	0.00	83.83	1,000.00	0.00	1,000.00	0	0.0%
Advertising/Marketing	9,109.76	7,525.91	7,160.10	9,750.00	6,598.00	10,500.00	750	7.7%
Publishing	189.20	77.40	172.00	500.00	0.00	500.00	0	0.0%
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0	0.0%
Utilities	176.50	0.00	0.00	0.00	0.00	0.00	0	0.0%
Bldg Repair/Maint Services	5,534.60	2,000.00	3,001.14	500.00	0.00	500.00	0	0.0%
Software Services	7,481.50	4,713.36	5,211.00	7,500.00	0.00	5,500.00	(2,000)	-26.7%

Contractual Services	91,685.80	30,035.00	24,724.56	27,000.00	18,085.28	28,000.00	1,000	3.7%
Dues & Subscriptions	2,464.00	0.00	0.00	2,500.00	0.00	2,000.00	(500)	-20.0%
Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0	0.0%
Total Services & Charges	117,669.93	49,413.36	42,816.99	81,750.00	24,683.28	81,000.00	(750)	-0.9%
<u>Capital Outlay</u>								
Land	0.00	0.00	0.00	200,000.00	0.00	200,000.00	0	0.0%
Improvement Project Contract	0.00	0.00	0.00	50,000.00	0.00	50,000.00	0	0.0%
Total Capital Outlay	0.00	0.00	0.00	250,000.00	0.00	250,000.00	0	0.0%
<u>Transfers Out</u>								
Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0	0.0%
Transfer-General Fund	36,500.00	37,500.00	39,000.00	40,550.00	0.00	42,200.00	1,650	0.0%
Transfer-Capital Outlay Reserv	0.00	0.00	0.00	0.00	0.00	0.00	0	0.0%
Transfer-EDA	4,000.00	4,000.00	4,000.00	4,500.00	0.00	4,500.00	0	0.0%
	40,500.00	41,500.00	43,000.00	45,050.00	0.00	46,700.00	(1,650)	3.7%
TOTAL HRA EXPENDITURES	264,695.36	206,358.14	201,933.17	509,450.00	77,100.68	520,200.00	10,750	2.1%
TOTAL REVENUES OVER/(UNDER) EXPENDITURES	142,091	252,203	287,966	0	(49,789)	(480,200)		

Performance Measures & Goals for 2027

Division:	Housing and Redevelopment
Completed by:	Brent O'Neil, Josh Mollan
Date:	June 1, 2026

Performance Measure	2023 Actual	2024 Actual	2025 Actual	2026 Estimated	2026 YTD	2027 Projected
Number of HRA Rehab Loan applications approved	4	2	2	5	1	4
Rehab Loan Funds Outstanding (year-end)	$162,000	$195,000	$187,000	$250,000	$210,000	$200,000
Residential Property Re-investment (by permit value)	$19,700,000	$8,500,000	$32,000,000	$10,000,000	$22,000,000	$25,000,000
Number of Multi-family Units Added (completions)	90	142	0	55	0	55

Division Goal	Goal Objective/Task
Set target fund balance levels to maintain sufficient reserves and availability of funds in anticipation of current and future large expenditures.	Set a target HRA fund balance based on the following: minimum operating reserve - 50% of budget; property acquisition; new programs (loans, grants) - $2,500,000. Target fund balance: $2,750,000. 5/31/26 fund balance: $2,400,000.
Promote preservation of housing stock	Promote investment in residential properties within Elk River and promote the HRA Rehab Loan Program. Identify dilapidated properties and work with city code enforcement. Protect and strengthen rental properties.
Promote a vital downtown	Work actively with the Downtown Elk River Business Association (DERBA). Work with DERBA to develop a beautification plan for the Main Street Corridor and/or engagement of redesign for Main Street. Promote and/or modify the Downtown Facade Improvement microloan program. Pursue strategic acquisition and sale of downtown redevelopment property, including Uppertown. Facilitate future use options for public property/King Ave. lot.
Enhance redevelopment opportunities for C/I properties	Identify business owners interested in redevelopment of blighted C/I properties. Work with the building department to identify properties eligible for the blighted properties C/I program. Hold periodic discussions with various departments (police, fire, building, and planning) to discuss potential redevelopment opportunities.
Acquire properties or short- and long-term redevelopment	Monitor the market and identify properties for potential acquisition which align with the strategic objectives of the HRA, including substandard structures.
Optimize use of studies, data, and research tools	As needed, conduct studies and conduct research to best guide the HRA in its activities. Utilize tools such as analytical software to better understand conditions and opportunities.