



Housing and Redevelopment Authority

Monday, March 3, 2025

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 - February 3, 2025

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 General Updates

7. MOTION TO ADJOURN REGULAR MEETING

8. 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.

8.1 Summary of Sherburne County Housing Study

8.2 Discuss Statewide Affordable Housing Aid Program

9. MOTION TO ADJOURN

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, February 3, 2025**

Members Present: Commissioner Dennis Chuba, Commissioner Lynn Caswell, Commissioner Mel Beaudry, Mayor John Dietz

Members Absent: Commissioner Nate Ovall

Staff Present: Economic Development Director Brent O'Neil, Economic Development Specialist Joshua Mollan, and Recording Secretary Jolene Richter

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 Beaudry and seconded by Commissioner Dietz to approve the agenda. Motion carried 4-0.

4. ANNUAL MEETING BUSINESS

4.1 Annual Election of Officers

Commissioner Caswell nominated Commissioner Chuba for Chair and was seconded by Commissioner Dietz. Motion Carried 4-0.

Commissioner Beaudry nominated Commissioner Ovall for Vice Chair and was seconded by Commissioner Dietz. Motion Carried 4-0.

Commissioner Dietz nominated Commissioner Beaudry for Secretary and was seconded by Commissioner Caswell. Motion Carried 4-0.

4.2 Committee Appointments

Commissioner Dietz nominated Commissioner Ovall and Commissioner Caswell and seconded by Commissioner Beaudry to continue on the Joint Finance Committee. Motion Carried 4-0.

4.3 Annual Review of Bylaws and Enabling Resolution

The staff report was presented.

Moved by Commissioner Caswell and seconded by Commissioner Dietz to approve an amendment to the Housing and Redevelopment bylaws changing the annual meeting month from February to January. Motion carried 4-0.

Moved by Commissioner Beaudry and seconded by Commissioner Caswell to approve a recommendation to the city council that compensation for Housing and Redevelopment Authority members be set at \$75 monthly. Motion carried 4-0.

5. CONSENT AGENDA

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

5.1 Draft Minutes - January 6, 2025

5.2 Check Register

5.3 Balance Sheet

5.4 Revenue/Expenditure Reports

5.5 2025 Meeting Schedule

6. OPEN FORUM

No one appeared for Open Forum.

7. GENERAL BUSINESS

7.1 Housing Rehabilitation Loan Program Update

The staff report was presented.

Commissioner John Dietz asked if all the interest rates were similar for all three groups. Mr. O'Neil stated that the Minnesota Housing is competitive and the main difference is in the amount of money they are willing to loan, which is larger than ours. He stated they could get back to them with the exact rate, but it is a favorable rate.

7.2 General Updates

The staff report was presented.

Mr. O'Neil explained they have been discussing the State Affordable Housing Aid funds from 2023 and are trying to work through the best ideas for use of the funds. He explained that Commissioner Beaudry has reached out to the local Faith In Action group to find out what partnership opportunities they have available. Mr. O'Neil stated that more than likely we will talk more about recommendations next month.

Commissioner Dietz asked how much money they had received from the state. Mr. O'Neil stated \$190,000. Commissioner Dietz asked if that was money they were going to get more of each year. Mr. O'Neil stated yes, about \$42,000 per year now, which is a perpetuity amount.

Commissioner Dietz asked if there were certain rules it could be spent on. Mr. O'Neil stated yes there can be and explained there has to be an affordability review based on the entity or the person's income.

Mr. O'Neil updated the board regarding the downtown plan, stating that they are participating with the Planning Department on the plan. He explained they are within a month or so of being in a good place. They are looking at what the future of downtown will look like and stated that there will most likely be redevelopment opportunities and that the board will take a lot from the plan where the next projects will be.

Commissioner Dietz asked if they were going to do a deeper dive into the housing study prepared by Sherburne County. Mr. O'Neil stated yes, March would be a good time to go over the study and they plan on doing a staff summary and possibly invite Sherburne County staff.

Mr. O'Neil stated he does not have an update regarding 555 Railroad Drive.

Mr. Mollan shared they did a Development Minute video on the Medical on Main project that has been published on the EDA YouTube and Facebook page.

Mr. Mollan stated if the entire HRA is in attendance, they will take a group photo at next month's meeting.

8. MOTION TO ADJOURN REGULAR MEETING

Moved by Commissioner Dietz and seconded by Commissioner Caswell to adjourn the meeting. Motion Carried 4-0.

The meeting adjourned at 5:48 p.m.

Minutes prepared by Jolene Richter.

9. WORK SESSION

10. MOTION TO ADJOURN

Denny Chuba, Chair

Tina Allard, City Clerk

Report Criteria:

Invoice Detail.GL account = {>=} "910"

Invoice Detail.GL account = {<=} "920"

Invoice Number	Sequence Number	Description	Type	Invoice Date	Due Date	Invoice Amount	Net Invoice Check Amount	GL Account Number
CITY OF ELK RIVER								
910								
1-2025 HRA	1	HRA SALARIES - JAN 2025	Invoice	02/25/2025	03/03/2025	9,851.17	9,851.17	910-4-6100-4101
1-2025 HRA	2	HRA SALARIES - JAN 2025	Invoice	02/25/2025	03/03/2025	738.84	738.84	910-4-6100-4104
1-2025 HRA	3	HRA SALARIES - JAN 2025	Invoice	02/25/2025	03/03/2025	610.77	610.77	910-4-6100-4105
1-2025 HRA	4	HRA SALARIES - JAN 2025	Invoice	02/25/2025	03/03/2025	142.84	142.84	910-4-6100-4107
1-2025 HRA	5	HRA SALARIES - JAN 2025	Invoice	02/25/2025	03/03/2025	1,683.60	1,683.60	910-4-6100-4108
Total 17440 CITY OF ELK RIVER:						13,027.22	13,027.22	
Total 910:						13,027.22	13,027.22	
ELK RIVER ECONOMIC								
910								
10-22007	1	REIMB EDA - ECKERTS GREENHOU	Invoice	02/14/2025	12/31/2024	42.95	42.95	910-4-6100-4219
Total 17500 ELK RIVER ECONOMIC:						42.95	42.95	
Total 910:						42.95	42.95	
CENTER FOR ENERGY & ENVIRONMENT								
910								
26038	1	ANNUAL ADMIN FEE - HRA	Invoice	02/15/2025	03/17/2025	5,000.00	5,000.00	910-4-6100-4409
Total 13846 CENTER FOR ENERGY & ENVIRONMENT:						5,000.00	5,000.00	
Total 910:						5,000.00	5,000.00	
Total :						18,070.17	18,070.17	
Grand Totals:						18,070.17	18,070.17	

Summary by General Ledger Account Number

GL Account Number	Debit	Credit	Net
910-4-6100-4101	9,851.17	.00	9,851.17
910-4-6100-4104	738.84	.00	738.84
910-4-6100-4105	610.77	.00	610.77
910-4-6100-4107	142.84	.00	142.84
910-4-6100-4108	1,683.60	.00	1,683.60
910-4-6100-4219	42.95	.00	42.95
910-4-6100-4409	5,000.00	.00	5,000.00
Grand Totals:	18,070.17	.00	18,070.17

Summary by General Ledger Posting Period

GL Posting Period	Debit	Credit	Net
12/24	42.95	.00	42.95
02/25	18,027.22	.00	18,027.22
Grand Totals:			
	18,070.17	.00	18,070.17

Report Criteria:

Invoice Detail.GL account = {>=} "910"

Invoice Detail.GL account = {<=} "920"

CITY OF ELK RIVER

Balance Sheet
February 28, 2025

Fund 910 - HRA

Assets

910-1000	Cash - HRA	1,423,221.22	
910-1010	HRA Fund Cash	10,863.97	
910-1190	Loans Receivable	197,154.00	
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	152,710.43	
	Total Assets		<u><u>2,183,949.62</u></u>

Fund Equity

910-2400	Fund Balance	2,174,776.05	
	Revenues over Expenditures - YTD	9,173.57	
	Total Fund Equity		<u><u>2,183,949.62</u></u>
	Total Liabilities & Equity		<u><u>2,183,949.62</u></u>

CITY OF ELK RIVER
Revenues with Comparison to Budget
For the Month Ending February 28, 2025

Fund 910 - HRA

		Period Actual	YTD Actual	Budget	Unearned	PCNT
910-3-0000-3111	Property Taxes	-	8,757.16	439,950.00	(431,192.84)	2%
910-3-0000-3621	Interest Income	-	568.41	5,000.00	(4,431.59)	11%
	Total Fund Revenue	-	9,325.57	444,950.00	(435,624.43)	2%

CITY OF ELK RIVER
Expenditures with Comparison to Budget
For the Month Ending February 28, 2025

Fund 910 - HRA

		Period Actual	YTD Actual	Budget	Unearned	PCNT
910-4-6100-4359	Publishing	-	86.00	300.00	(214.00)	29%
910-4-6100-4409	Contractual Services	-	66.00	27,000.00	(26,934.00)	0%
	Total Fund Expenditures	-	152.00	27,300.00	(27,148.00)	1%
	Net Revenue Over Expenditures	-	9,173.57	417,650.00	(408,476.43)	2%



Request for Action

To
Housing and Redevelopment Authority

Item Number
6.1

Meeting Date
March 3, 2025

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
The HRA's portfolio is performing as expected. \$150,000 is available for new loan disbursements in 2025.

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 Servicing Report
2. CEE 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

January 2025

Data Set: February 1st, 2025

LOAN SERVICING DEPARTMENT



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 January 2025

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	11	0	11	0	0	0	\$2,674.81	\$1,954.97	\$717.84	\$0.00	\$2.00	\$0.00	\$0.00	\$0.00	\$66.00	\$68.00	\$2,606.81
Grand Total	11	0	11	0	0	0	\$2,674.81	\$1,954.97	\$717.84	\$0.00	\$2.00	\$0.00	\$0.00	\$0.00	\$66.00	\$68.00	\$2,606.81

CITY OF ELK RIVER

PAYMENT BREAKDOWN PER LOAN

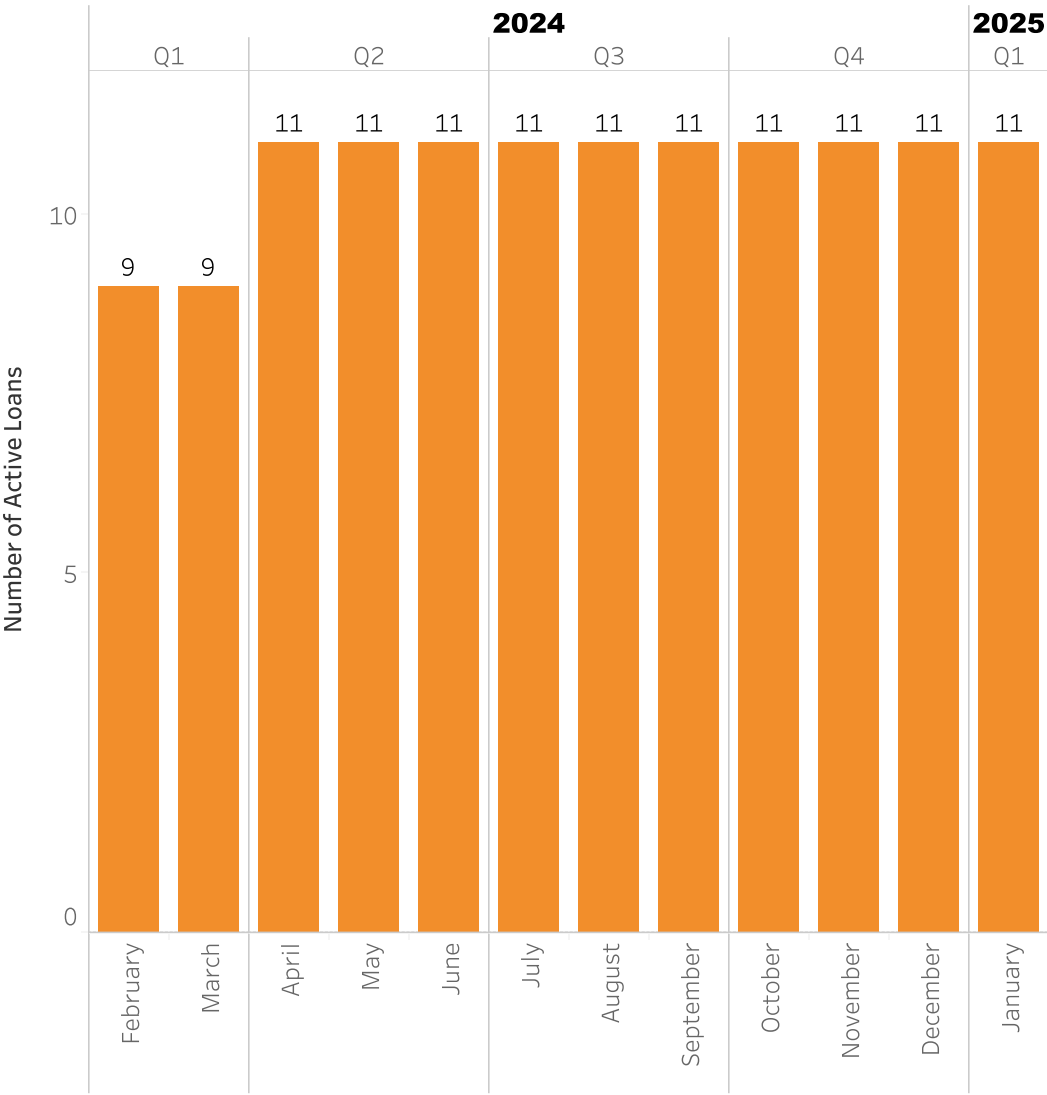
Detail for January 2025

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	\$197.41	\$10.63	\$0.00	\$0.00
	19-015209	609 GATES AVE NW	\$187.63	\$173.97	\$13.66	\$0.00	\$0.00
	19-015215	606 JEFFERSON LN NW	\$192.33	\$189.82	\$2.51	\$0.00	\$0.00
	19-015217	1811 MAIN ST	\$162.79	\$112.86	\$49.93	\$0.00	\$0.00
	19-016564	403 3RD ST NW	\$154.43	\$128.09	\$26.34	\$0.00	\$0.00
	23-028654	13222 179 1/2 AVE NW	\$300.00	\$196.25	\$103.75	\$0.00	\$0.00
	23-029012	18990 TWIN LAKES RD NW	\$260.00	\$152.05	\$107.95	\$0.00	\$0.00
	23-029085	17931 GARY ST NW	\$306.00	\$216.22	\$89.78	\$0.00	\$0.00
	23-029618	13366 181ST LN NW	\$502.00	\$364.96	\$135.04	\$0.00	\$2.00
	24-032189	14270 191ST AVE NW	\$142.69	\$79.36	\$63.33	\$0.00	\$0.00
	24-033299	17812 CONCORD CT NW	\$258.90	\$143.98	\$114.92	\$0.00	\$0.00
Grand Total			\$2,674.81	\$1,954.97	\$717.84	\$0.00	\$2.00

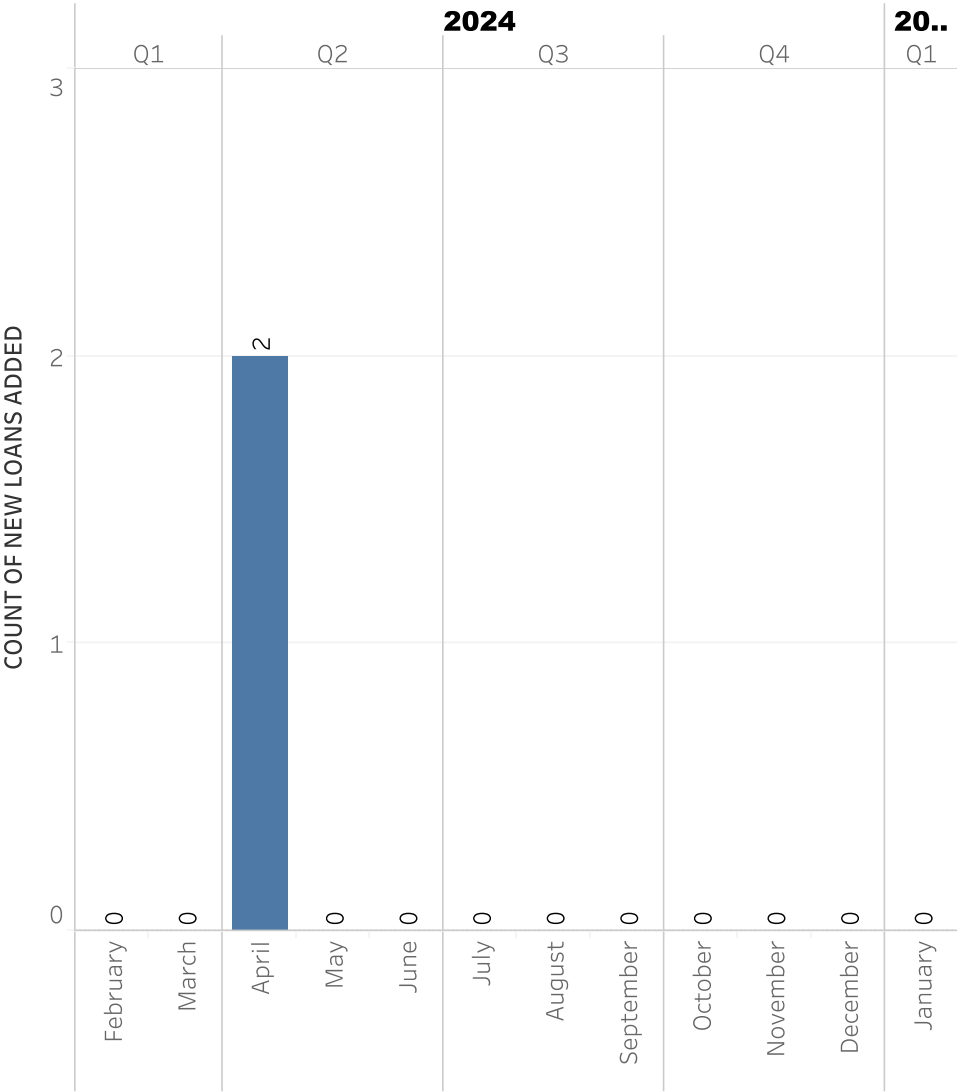
CITY OF ELK RIVER
TRIAL BALANCE REPORT
Monthly Detail

Loan #	Address	Q1		Q2			2024			Q4			2025
		February	March	April	May	June	July	August	September	October	November	December	Q1 January
19-015215	606 JEFFERSON LN NW	\$3,196.74	\$3,010.52	\$2,823.57	\$2,636.64	\$2,449.34	\$2,261.84	\$2,073.42	\$1,885.05	\$1,696.44	\$1,507.46	\$1,317.74	\$1,127.92
19-015204	1420 5TH ST NW	\$6,959.71	\$6,765.50	\$6,571.82	\$6,377.29	\$6,182.79	\$5,987.46	\$5,792.13	\$5,596.39	\$5,399.84	\$5,203.27	\$5,005.92	\$4,808.51
19-015209	609 GATES AVE NW	\$7,571.53	\$7,400.44	\$7,230.10	\$7,058.81	\$6,887.67	\$6,715.60	\$6,543.65	\$6,371.31	\$6,198.08	\$6,024.92	\$5,850.92	\$5,676.95
19-015217	1811 MAIN ST	\$14,950.39	\$14,838.09	\$14,728.86	\$14,617.52	\$14,507.49	\$14,395.37	\$14,284.55	\$14,173.32	\$14,060.04	\$13,948.00	\$13,833.94	\$13,721.08
19-016564	403 3RD ST NW	\$9,015.20	\$8,889.42	\$8,765.19	\$8,639.58	\$8,514.50	\$8,388.06	\$8,262.13	\$8,135.77	\$8,008.09	\$7,880.87	\$7,752.35	\$7,624.26
23-029012	18990 TWIN LAKES RD NW	\$33,287.72	\$33,133.51	\$32,986.07	\$32,834.52	\$32,686.06	\$32,533.52	\$32,384.05	\$32,234.07	\$32,080.04	\$31,929.03	\$31,773.99	\$31,621.94
23-028654	13222 179 1/2 AVE NW	\$32,483.16	\$32,286.40	\$32,096.08	\$31,901.60	\$31,709.98	\$31,514.23	\$31,321.29	\$31,127.70	\$30,930.04	\$30,735.11	\$30,536.15	\$30,339.90
23-029085	17931 GARY ST NW	\$28,567.03	\$28,351.82	\$28,142.14	\$27,928.66	\$27,717.54	\$27,502.67	\$27,290.10	\$27,076.81	\$26,859.83	\$26,645.08	\$26,426.68	\$26,210.46
23-029618	13366 181ST LN NW	\$22,587.75	\$22,362.01	\$22,362.01	\$22,013.60	\$21,581.15	\$21,145.00	\$21,033.06	\$20,599.91	\$20,599.91	\$19,938.52	\$19,938.52	\$19,573.56
24-032189	14270 191ST AVE NW			\$19,290.00	\$19,176.91	\$19,118.28	\$19,038.44	\$18,960.42	\$18,882.15	\$18,801.53	\$18,722.72	\$18,641.58	\$18,562.22
24-033299	17812 CONCORD CT NW			\$35,000.00	\$34,856.17	\$34,690.65	\$34,545.81	\$34,404.27	\$34,262.25	\$34,116.00	\$33,973.00	\$33,825.79	\$33,681.81
Grand Total		\$158,619.23	\$157,037.71	\$209,995.84	\$208,041.30	\$206,045.45	\$204,028.00	\$202,349.07	\$200,344.73	\$198,749.84	\$196,507.98	\$194,903.58	\$192,948.61

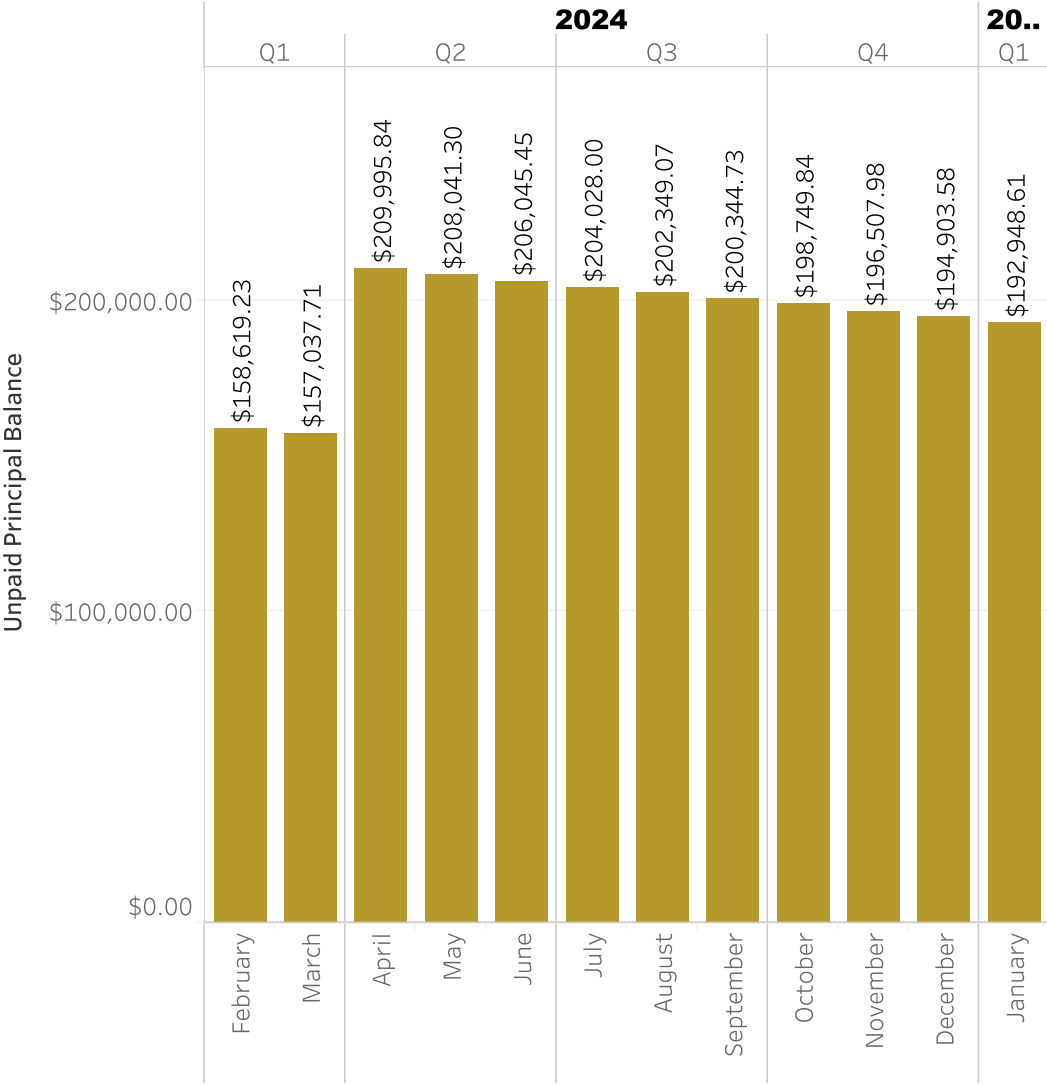
CITY OF ELK RIVER
TOTAL LOAN COUNT
Monthly Detail



CITY OF ELK RIVER
NEW LOAN COUNT
Monthly Detail



CITY OF ELK RIVER
TRIAL BALANCE
Monthly Detail in USD



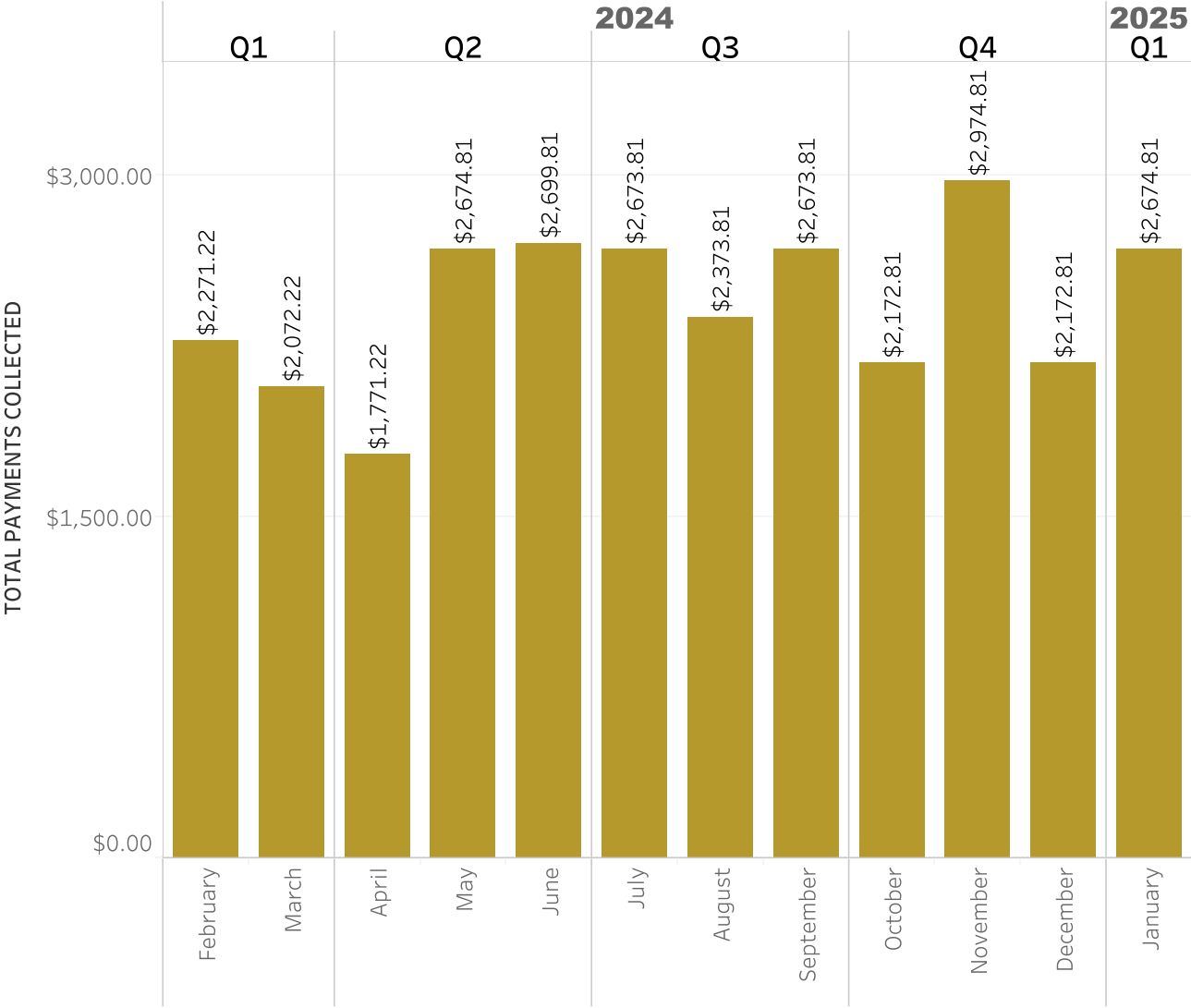
CITY OF ELK RIVER

PAYMENT COLLECTION PER LOAN

Monthly Detail

			2024											2025
			Q1		Q2			Q3			Q4			Q1
			February	March	April	May	June	July	August	Septemb..	October	Novemb..	December	January
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	\$300.00	\$300.00	\$300.00	\$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	\$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	\$500.00	\$301.00	\$0.00	\$502.00	\$501.00	\$501.00	\$201.00	\$501.00	\$0.00	\$802.00	\$0.00	\$502.00
	24-032189	14270 191ST AVE NW			\$0.00	\$142.69	\$142.69	\$142.69	\$142.69	\$142.69	\$142.69	\$142.69	\$142.69	\$142.69
	24-033299	17812 CONCORD CT NW			\$0.00	\$258.90	\$284.90	\$258.90	\$258.90	\$258.90	\$258.90	\$258.90	\$258.90	\$258.90
Grand Total			\$2,271.22	\$2,072.22	\$1,771.22	\$2,674.81	\$2,699.81	\$2,673.81	\$2,373.81	\$2,673.81	\$2,172.81	\$2,974.81	\$2,172.81	\$2,674.81

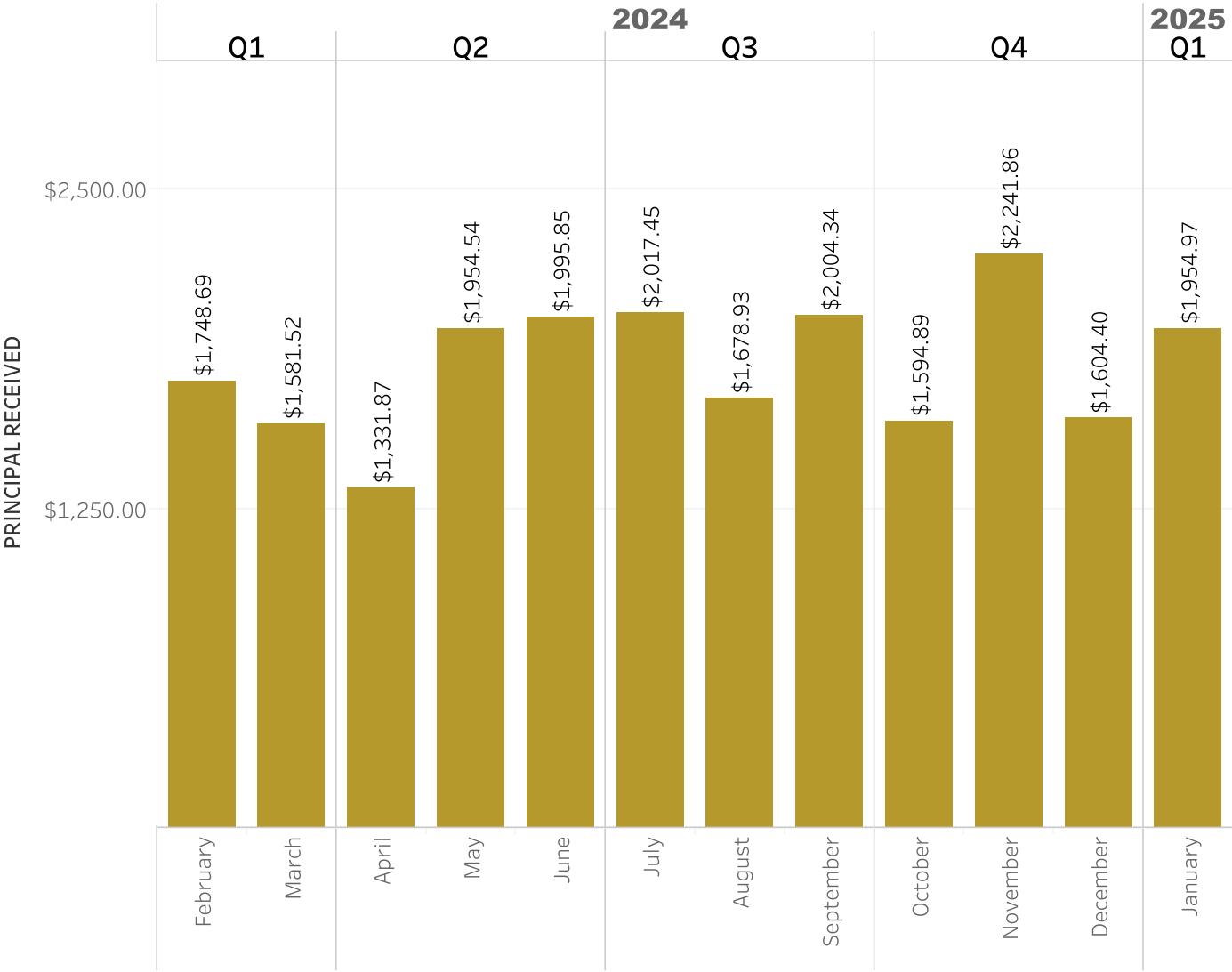
CITY OF ELK RIVER
 TOTAL PAYMENT COLLECTION (USD)
 Monthly Detail



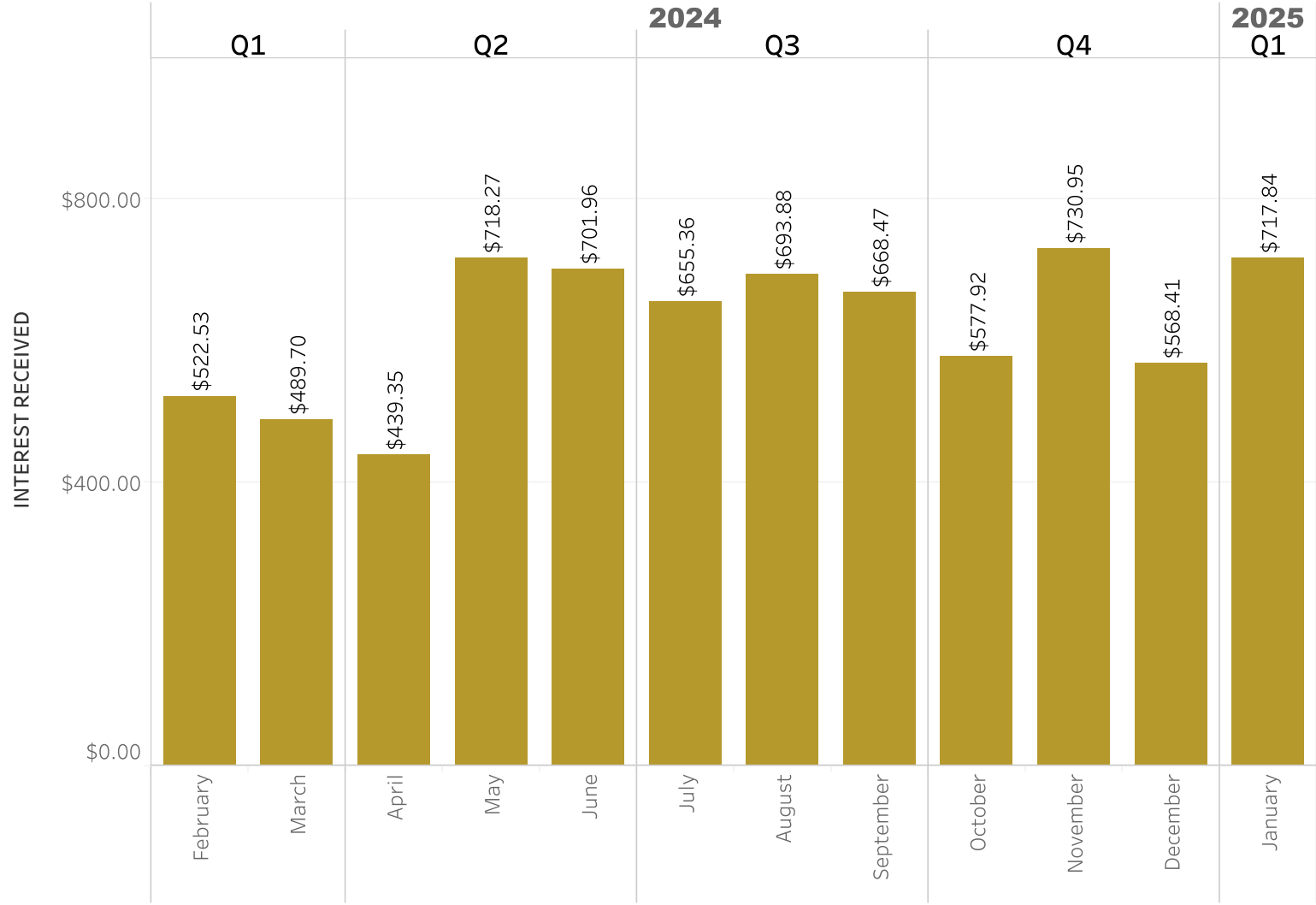
CITY OF ELK RIVER

TOTAL PRINCIPAL COLLECTION (USD)

Monthly Detail



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



CITY OF ELK RIVER

AGING DELINQUENCY

Detail for January 2025

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	0	\$0.00	\$0.00
	24-033299	17812 CONCORD CT NW	0	\$0.00	\$0.00
	Grand Total		0	\$0.00	\$0.00

CEE Monthly Loan Activity Summary

3/3/25

Loan #	Loan Amount	Contract	Maturity	Status	Rate	Dec Pymt	Jan Pymt	Balance
19-015215	\$ 20,650.00	8/3/2015	8/1/2025	Current	2.25%	\$ 192.33	\$ 192.33	\$ 1,127.92
19-015204	\$ 22,069.00	1/25/2017	1/1/2027	Current	2.50%	\$ 208.04	\$ 208.04	\$ 4,808.51
19-015209	\$ 19,665.00	9/22/2017	9/1/2027	Current	2.75%	\$ 187.63	\$ 187.63	\$ 5,676.95
19-015217	\$ 21,640.00	5/4/2018	5/1/2033	Current	4.25%	\$ 162.79	\$ 162.79	\$ 13,721.08
19-016564	\$ 15,252.22	7/15/2019	7/15/2029	Current	4.00%	\$ 154.43	\$ 154.43	\$ 7,624.26
23-029012	\$ 34,749.06	4/21/2023	4/21/2038	Current	4.00%	\$ 260.00	\$ 260.00	\$ 31,621.94
23-028654	\$ 33,925.67	6/16/2023	6/16/2038	Current	4.00%	\$ 300.00	\$ 300.00	\$ 30,339.90
23-029085	\$ 30,223.00	6/20/2023	6/20/2033	Current	4.00%	\$ 306.00	\$ 306.00	\$ 26,210.46
23-029618	\$ 23,780.00	10/2/2023	10/2/2038	Current	4.00%	\$ -	\$ 502.00	\$ 19,573.56
24-032189	\$ 19,290.00	4/22/2024	4/22/2039	Current	4.00%	\$ 142.69	\$ 142.69	\$ 18,562.22
24-033299	\$ 35,000.00	4/22/2024	4/22/2039	Current	4.00%	\$ 258.90	\$ 258.90	\$ 33,681.81
Total	\$ 276,243.95					\$ 2,172.81	\$ 2,674.81	\$ 192,948.61



Request for Action

To
Housing and Redevelopment Authority

Item Number
6.2

Meeting Date
March 3, 2025

Prepared By
Joshua Mollan, Economic Development Specialist

Item Description
General Updates

Reviewed by
Brent O'Neil
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 goal of the HRA is to facilitate certain housing and redevelopment activities.

Attachments
None

The Elk River Vision

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





Request for Action

To
Housing and Redevelopment Authority

Item Number
8.1

Meeting Date
March 3, 2025

Prepared By
Brent O'Neil, Economic Development Director

Item Description
Summary of Sherburne County Housing Study

Reviewed by
Cal Portner

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

Background/Discussion

Following the presentation to the HRA last fall during the final draft period of the housing study prepared by Maxfield Research and Consulting for Sherburne County, the plan has been finalized and adopted by the county in late 2024. As the plan's scope was county-wide, we are focusing on the elements of the study most relevant to Elk River and will have a presentation on those parts. The findings and recommendations of the plan can help guide the housing-related decisions of the HRA and the city. This work session is an initial step looking deeper into the report and updating strategies around housing in Elk River.

Financial Impact
N/A

Mission/Policy/Goal
The HRA supports maintaining and developing adequate housing in Elk River.

Attachments
I. 8.1 at I Housing Study Excerpts

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2024 Sherburne County Housing Study | Elk River Excerpts 3/3/25

- **Population Projections 2020 - 2030**
 - Elk River: 25,835 -> 29,119 (+3,284, 12.7%)
 - Sherburne: 97,183 -> 106,809 (+9,626, 9.9%)
- **Housing Demand 2024 - 2030**
 - For Sale
 - Elk River: 712 (498 SF, 214 MF)
 - Sherburne: 2,118 (1,584 SF, 534 MF)
 - Rental
 - Elk River: 347 (208 MR, 87 Aff, 52 Sub)
 - Sherburne: 926 (528 MR, 260 Aff, 138 Sub)
 - Senior
 - Elk River: 489 (268 AA, 221 SE)
 - Sherburne: 2,205 (1,495 AA, 710 SE)
 - Total (FS, R, S)
 - Elk River: 1,548
 - Sherburne: 5,249
- **For Sale Market Analysis**
 - Median Resale Value 2023
 - Elk River: \$418,000
 - Sherburne: \$375,000

Year	No. Sold	Avg. Sold Price	Median Sold Price	Avg. Time on Market ¹
Elk River Submarket				
2015	415	\$236,654	\$228,000	83
2016	365	\$255,150	\$242,000	66
2017	334	\$285,277	\$272,000	51
2018	396	\$292,078	\$280,450	48
2019	440	\$308,230	\$294,950	57
2020	484	\$338,978	\$330,000	50
2021	491	\$388,788	\$375,000	21
2022	377	\$419,735	\$405,005	29
2023	259	\$421,300	\$399,900	47
2024*	91	\$425,367	\$418,000	87
Pct. Change				
15 to 19	6%	30%	29%	--
20 to 23	-46%	24%	21%	--
15 to 23	-38%	78%	75%	--

- **Rental Market Analysis**
 - Vacancy Rate
 - Elk River: 3.2%
 - Sherburne: 3.1%
 - Industry Standard: 5%
 - Median Contract Rent 2024 (all types)
 - Elk River: \$1,096
 - Sherburne County: \$1,053

- **Existing Senior Housing in Elk River: 530**
 - Active Adult: 323
 - Subsidy: 139
 - Angel Ridge: 53
 - Guardian Oaks: 63
 - Elk Terrace: 23
 - Owner Occupied: 124
 - Pullman Place: 65
 - Elk Run Village: 59
 - Market Rate: 60
 - Evans Park: 36
 - Riverview Apartments: 24
 - Independent Living (with services): 37
 - Elk River Senior Living: 37
 - Assisted Living: 96
 - Elk River Senior Living: 36
 - Guardian Angels by the Lake: 60
 - Memory Care: 74
 - Elk River Senior Living: 24
 - Beehive Homes: 20
 - Guardian Angels by the Lake: 30



Request for Action

To
Housing and Redevelopment Authority

Item Number
8.2

Meeting Date
March 3, 2025

Prepared By
Brent O'Neil, Economic Development Director

Item Description
Discuss Statewide Affordable Housing Aid Program

Reviewed by
Cal Portner

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

Background/Discussion
We will provide an update and have further discussions on how to best allocate the city's allotted funds from the Statewide Affordable Housing Aid program.

Financial Impact
N/A

Mission/Policy/Goal
The HRA supports maintaining and developing adequate housing in Elk River.

Attachments
None

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