



Joint Council/HRA Conference Meeting

August 28, 2023

5:30 PM

Fridley City Hall, 7071 University Avenue N.E.

Agenda

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1. Proposed Changes and Additions to Home Improvement Loans and Grants

Upon request, accommodation will be provided to allow individuals with disabilities to participate in any City of Fridley services, programs, or activities. Hearing impaired persons who need an interpreter or other persons who require auxiliary aids should contact the City at (763) 572-3450.



AGENDA REPORT

Meeting Date: August 28, 2023

Meeting Type: City Council Conference Meeting

Submitted By: Paul Bolin, Asst. Exec. Director - HRA

Title

Proposed Changes and Additions to Home Improvement Loans and Grants

Background

The 2023 State Legislative session provided two wins for the City of Fridley's housing improvement efforts. The session provided special legislation allowing the capture of excess tax increment from the Northern Stacks project and a .25% sales tax to fund affordable housing. In combination, these legislative efforts will provide approximately \$870,000 in new funding for housing programs.

Over the past few months, Staff has worked to identify changes to the existing programs and development of new loan products that will deliver this money to Fridley homeowners. Staff worked with legal counsel, loan servicers, development consultants and others to create programs that will be sustainable well into the future. The bulk of the funds will go to loan products, new and existing, that will allow the Authority to re-loan or redirect the funds to address future housing needs.

Staff will provide an overview of the proposed changes and additions to the HRA home improvement loans and grants, and discuss next steps, at Monday's work session.

Attachments and Other Resources

- None

Vision Statement

We believe Fridley will be a safe, vibrant, friendly and stable home for families and businesses.