



**Housing and Redevelopment Authority Meeting Agenda  
Council Chambers, Woodbury City Hall  
February 14, 2024 | 7:30 p.m.**

This Housing and Redevelopment Authority meeting is taking place virtually and at the Woodbury City Hall in the Council Chambers.

Members of the public may attend the meeting in person and may also join the meeting using a computer, tablet, or smartphone and accessing the virtual meeting link at [woodburymn.gov/VirtualMeetings](http://woodburymn.gov/VirtualMeetings).

[Watch the Live Meeting](#)

Public comments will be accepted during the meeting both in person and virtually. Virtual questions should be submitted via the online Q&A feature within the virtual meeting link.

Questions regarding the meeting will also be taken between the hours of 8:00 a.m. to 4:30 p.m. at 651-714-3524 or at [council@woodburymn.gov](mailto:council@woodburymn.gov). Questions received after 4:30 p.m. will be responded to in the next three to seven business days.

Please note that all agenda times are estimates.

- 7:30 p.m. 1. Call to Order
- 7:31 p.m. 2. Roll Call
- 7:32 p.m. 3. Consent Agenda

All items listed under the consent agenda are considered to be routine by the HRA Board and will be enacted by one motion and an affirmative vote by roll call of a majority of the members present. There will be no separate discussion of these items unless a Commissioner or citizen so requests, in which event, the items will be removed from the consent agenda and considered a separate subject of discussion by the Board.

A. Approval of Minutes – January 24, 2024 HRA Meeting

B. Approving Carryovers to the 2024 HRA Budget

24-04

Staff recommends the HRA adopt HRA Resolution 24-02 authorizing \$114,907 to be carried forward to the 2024 HRA budget.

- 7:33 p.m. 4. Public Hearings – No items

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- 7:34 p.m. 5. Discussion Agenda – No items
- 7:35 p.m. 6. Adjournment

The City of Woodbury HRA is subject to Title II of the Americans with Disabilities Act which prohibits discrimination on the basis of disability by public entities. The HRA is committed to full implementation of the Act to our services, programs, and activities. Information regarding the provision of the Americans with Disabilities Act is available from the Executive Director's office at 651-714-3523. Auxiliary aids for disabled persons are available upon request at least 72 hours in advance of an event. Please call the ADA Coordinator, Clinton P. Gridley at 651-714-3523 (TDD 651-714-3568) to make arrangements.



**Minutes**  
**Woodbury Housing and Redevelopment Authority**  
**Wednesday, January 24, 2024**

Chair Burt moved, seconded by Member Morris, to approve the 2024 HRA Work Plan.

Voting in Favor: Wilson, Morris, Santini, Burt  
Absent: Date

**Adjournment**

Chair Burt moved, seconded by Member Morris, to adjourn the January 24, 2024 Housing and Redevelopment Authority meeting.

Voting in Favor: Wilson, Date, Morris, Santini, Burt  
Absent: None

Chair Burt adjourned the meeting at 7:37 p.m.

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Anne W. Burt, Chair

Approved by the Woodbury Housing and Redevelopment Authority on February 14, 2024.

DRAFT

**City of Woodbury, Minnesota  
Office of the HRA Executive Director**

**HRA Letter 24-04**

**February 14, 2024**

**To:                           The Honorable Chair and Commissioners of the Woodbury HRA**

**From:                       Clinton P. Gridley, Executive Director**

**Subject:                    Approving Carryovers to the 2024 HRA Budget**

**Summary**

The adopted 2023 HRA budget included funds for the HRA’s loan programs. Due to high demand for the program, City Council authorized a budget adjustment on August 9, 2023, increasing funds for loan disbursement and professional services expenditures. By year’s end, the HRA did not expend the full amount authorized for 2023 by Council. The remaining balances were due to several factors such as borrowers not requesting the maximum loan amount, two loans were funded with CDBG grant funds, and several loan prospects did not close on a home. Staff anticipates a continued high level of demand in 2024 for the loan programs.

**Recommendation**

Staff recommends the HRA adopt HRA Resolution 24-02 authorizing \$114,907 to be carried forward to the 2024 HRA budget.

**Fiscal Implications**

Carryovers are generally funded from fund balance. Since the authorized appropriations were not expended fully in 2023, the dollars were automatically transferred to the HRA Fund’s fund balance on December 31, 2023, in accordance with Generally Accepted Accounting Principles. Funding for the proposed 2023 HRA carryovers will come from the use of HRA fund balance.

**Policy**

The carryover process is a common financial practice and is typically utilized by the City of Woodbury on an annual basis at the beginning of the year.

**Public Process**

This is the first public process for this item.

## **Background**

The HRA's First-Time Homeownership Loan Program provides downpayment assistance to first-time and first-generation home buyers purchasing a home in Woodbury. Low-interest and no interest loans of up to \$30,000 are available to income-qualified home buyers who earn no more than \$146,000 annually. Between the HRA and HUD-CDBG funds, 26 loans were issued in 2023, 24 First Time Homeownership Loans, and 2 Neighborhood Reinvestment Loans with an aggregate principal amount of \$737,888. This was the greatest number of loans issued since 2019 and tied for second most over the past nine years. Mortgage interest rates peaked at nearly 8 percent in 2023, increasing the demand for down payment assistance programs, and staff anticipates similar demand in 2024. Down payment costs continue to be the largest obstacle for potential home buyers to overcome and the HRA's homeownership program has proven to be a valuable community resource during periods of poor market conditions for home buyers.

Written By: Jamie Fritts, Housing and Economic Development Coordinator  
Approved Through: Janelle Schmitz, Community Development Director  
Attachments: HRA Resolution 24-02

**HRA Resolution 24-02**

**Resolution of the Board of Commissioners  
of the Housing and Redevelopment Authority  
in and for the City of Woodbury, Washington County, Minnesota**

**Authorizing \$114,907 to be carried forward to the 2024 HRA budget**

WHEREAS, the 2023 HRA budget included funds to issue loans via the Woodbury First-Time Homeownership Program and the Neighborhood Reinvestment Fund; and

WHEREAS, due to high demand for the HRA loan programs City Council authorized a budget adjustment on August 9, 2023, to increase funding for loan program disbursements by \$240,000 and professional services – administration of loan programs by \$16,192; and

WHEREAS, not all funds authorized in 2023 were expended and the unexpended amount of said loans and professional services sums to \$114,907.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority in and for the City of Woodbury, Washington County, Minnesota to approve the following 2023 HRA Fund budget carryovers:

<u>Account</u>	<u>Amount</u>
Professional Services – Admin of Loan Programs	\$ 2,483
Loan Program Disbursements	<u>112,424</u>
	\$114,907

BE IT FURTHER RESOLVED that the following revenue adjustments be made:

<u>Revenue Category</u>	<u>Amount</u>
Use of Fund Balance – HRA Fund	\$114,907

This Resolution was declared duly passed and adopted and was signed by the Chair and attested to by the Executive Director this 14th day of February 2024.

Attest:

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Anne W. Burt, Chair

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Clinton P. Gridley, Executive Director