COOK COUNTY HRA

Housing and Redevelopment Authority of Cook County Business Meeting
Wednesday, August 19, 2026, 3:00 p.m.

Cook County Courthouse- Commissioners Meeting Room
411 W 2nd St.
Grand Marais, MN 55604

One or more member(s) of the Board may participate in the meeting by interactive technology.

This agenda is subject to amendment at any time up to the time of its adoption by the Board of Commissioners at the noticed meeting.

AGENDA

1. Approval of Agenda
2. Approval of July 15, 2026 meeting minutes
3. Approval of the July 29, 2026 meeting minutes
4. Opportunity for Public Comment
5. New Business
    a. Ordinance #1 -
        i. Exhibit A – Ordinance
        ii. Exhibit B – LHTF Guidelines
6. Other Business
    a. Director Report
        i. 1800 W Highway 61
        ii. Norra Skogen
        iii. Birch Grove Property
        iv. Financials

b. Other topics

7. Committee Reports
8. Commissioner Items
9. Adjourn

Next Meeting: September 16, 2026

COOK COUNTY HRA

Housing and Redevelopment Authority
of Cook County Business Meeting Minutes
Wednesday, July 15, 2026, 3:00 p.m.
Cook County Courthouse - Commissioners Meeting Room
411 W 2nd St.
Grand Marais, MN 55604
One or more member(s) of the Board may participate in the meeting by interactive technology.

Commissioners Present: Bill Gabler, Chris O'Brien, Bill Hansen, Nick LaMoore, Richard Olson
Commissioners Absent: Ex Officio Ann Sullivan
Ex Officio present: Garry Gamble
Others present: Linda Jurek, Jeff Brand, minute taker Maggie Barnard

Gabler called the meeting called to order at 3:05 pm. Quorum present in person.

1. Approval of Agenda
   There were no additions or revisions to the agenda.
   Motion to approve the agenda as presented by O'Brien with second by LaMoore.
   Vote called, all ayes. Motion carried unanimously.

2. Approval of June 17, 2026 meeting minutes
   Motion to approve the June 17, 2026 HRA regular meeting minutes. Vote called, all ayes. .
   Motion carried unanimously.

3. Opportunity for Public Comment
   Angie Robinson, resident of Grand Marais addressed the Commissioners. She recently joined the Starry Skies organization and she wants publicly funded HRA projects be Dark Sky compliant. Questions on the specific issues. Robinson described the five Dark Sky principles. She noted the Heights and Birchwood lights are much too white, they should have more amber, distribute light downward and the lights should not shine into residence windows. She clarified that the lighting is a new issue with the recent construction and renovations. She lives next to Birchwood and those lights shine into her windows. She feels new projects should be compliant with Dark Sky principles and asked if the Commissioners are taking any steps to ensure that these issues get implemented. Gamble: the County has been mindful of Dark Skies as a value however it is not a legislative Compliance, it is a shared value in the community. The intention is to share that value as long as it is not cost prohibitive. Robinson would like some type of oversight. The City of Grand Marais could enforce it if they adopt it as a regulation but it has to be an ordinance or statute or rule of law for accountability. Gamble suggested Robinson research what other communities have done to enforce compliance, public money needs a rule of law, in order to bring structure to a value. Robinson was thanked for her comments and participation in the Starry Skies organization. Brand gave her his contact information.

4. New Business

a. Resolution 26-21 RESOLUTION AUTHORIZING EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACT WITH CK WETLANDS FOR THE PURPOSES OF WETLAND DELINEATION AT THE CREECHVILLE ROAD SITE

  i. Exhibit A – Resolution
  ii. Exhibit B - Proposal

Brand said this property will be a Hamilton's Habitat project and they need to know the location of the wetlands.

Motion to approve **RESOLUTION 26-21** by Hanson with second by O'Brien. Vote called. All ayes. Motion carried unanimously.

b. Resolution 26-22 RESOLUTION AUTHORIZING EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACT WITH CK WETLANDS FOR THE PURPOSES OF WETLAND DELINEATION AT THE BIRCH GROVE PHASE II SITE

  i. Exhibit A – Resolution
  ii. Exhibit B – Proposal

Brand said we need to identify the sites that can be used for housing.

Motion to approve **RESOLUTION 26-22** by O'Brien with second by LaMoore. Vote called. All ayes. Motion passed unanimously.

c. Resolution 26-23– RESOLUTION AUTHORIZING EXECUTIVE DIRECTOR TO SUBMIT A HOUSING APPLICATION ON BEHALF OF HAMILTON HABITAT LLC TO THE DEPARTMENT OF IRON RANGE RESOURCES AND REHABILITATION (IRRR)

  i. Exhibit A – Resolution
  ii. Exhibit B – Letter of Intent

Brand said this is an IRRR grant application for homes and corrects an error in previous application that showed the name 'Bjorkberg'. This is a new copy. Hamilton is hoping to build ten homes depending on wetland locations. Hamilton is primarily looking at the Creechville property, secondary location would be the 4th Ave. East property.

Motion to approve **RESOLUTION 26-23** by Hanson with second by Olson. Vote called. All ayes. Motion carried unanimously.

d. Resolution 26-24 – RESOLUTION AUTHORIZING A SUBSIDY AGREEMENT WITH CCREF HWY 61, LLC FOR THE PURPOSED OF SUPPORTING AFFORDABLE HOUSING

  I. Exhibit A – Resolution
  ii. Exhibit B – Subsidy Agreement

The Heights is fully occupied and seeking payment on the 60% AMI rents, up to $40,000 per year, $20,000 paid every six months, for two years. This resolution corrects the time frame. There are nine AMI apartments. First payment is due September 18, 2026 paid with SAHA funds. Motion to approve **RESOLUTION 26-24** by LaMoore with second by Hanson. Vote called. All ayes. Motion carried unanimously.

e. Senior Living Market Study Presentation – Patrick Carroll from WIPFLI (45 min)

Online Presentation of study done for Cook County, MN. Carroll is a WIPFLI Senior Manager, which is a CPA consulting firm that works with Senior Living providers. In conclusion Hanson said the findings were similar to a previous developer's that declined to proceed due to lack of workers which a lack of housing and child care providers exacerbate.

Detailed slides are on the recording and available in print.

Gabler thanked Carroll for the detailed information and requested referrals to developers.

5. Other Business

a. Director Report

i. Local Housing Trust Fund Status

A year ago there was a strategic meeting and this was identified. Brand has engaged Fryberger to create a resolution to establish the fund and he will then have that reviewed by our County Attorney and hopes to present it in August.

ii. Future of the 1800 W Highway 61

Brand said they are looking for a new developer. The EDA received a $1.3 million MN Housing Finance Agency grant that has a time limit on it. Gunflint Vue developer is very interested in a project and completing it before January 1st 2028. They sent Brand a proposal with a letter of support for financing. He will be presenting it tonight to the Grand Marais City Council to update them. This is sixteen units of workforce housing. Brand has scheduled a special HRA meeting on Wednesday, July 29th at 3 pm to discuss the developer's agreement.

iii. Norra Skogan

This is the northeast corner of Grand Marais location and is still in development phase. They have submitted invoices to IRRR, and there is about $93,000 of funds left. They have sold their first of twelve parcels to a local resident.

Brand's perception of the Senior Study means we have empirical data and that 30-40 units can be filled. It helps engage developers and attract partnerships. The study doesn't mean there is any contractual commitment and we will be bringing in community input. Brand may schedule a strategic planning meeting to discuss.

v. Financials

O'Brien said he took a look at the actuals to budget for the year. Professional services was a little higher than budgeted but is accounted for.

b. Other topics

No topics to report.

6. Committee Reports

No reports.

7. Commissioner Items

No items brought forward.

8. Adjourn

Motion by O'Brien with second by LaMoore to adjourn the meeting at 5:20 pm. Vote Called. All ayes. Motion carried unanimously.

Respectfully submitted by minute taker Maggie Barnard.

Housing and Redevelopment Authority
of Cook County Special Meeting Minutes
Wednesday, July 29, 2026, 3:00 p.m.
Grand Marais City Hall – Council Chambers
15 N. Broadway
Grand Marais, MN 55604
One or more member(s) of the Board may participate in the meeting by interactive technology.

Commissioners Present: Bill Gabler, Chris O'Brien, Bill Hansen, Nick LaMoore, Richard Olson
Commissioners Absent: none
Ex Officio present: Ann Sullivan, Garry Gamble
Others present: Ryan Nelson with Arboda Lofts LLC via zoom, Grand Marais City Administrator Mike Roth, Jeff Brand, minute taker Maggie Barnard

Gabler called the meeting called to order at 3:17 p.m. Quorum present in person.

1. Approval of Agenda
   Brand will add Resolution 26-26 the agenda item 3. b.
   Motion to approve the agenda with addition by O'Brien with second by LaMoore.
   Vote called, all ayes. Motion carried unanimously.

2 Opportunity for Public Comment
  No comments.

3. a. Resolution 26-25 – RESOLUTION APPROVING DEVELOPMENT AGREEMENT WITH VISION FOR A 16-UNIT MULTI-FAMILY HOUSING PROJECT IN GRAND MARAIS AT 1800 W HWY 61
   i. Exhibit A – Resolution
      Brand amended the name of the developer from Vision to Arboda Lofts LLC.
      Amended section: NOW, THEREFORE, BE IT RESOLVED, that the Housing and Redevelopment Authority of Cook County Board of Commissioners hereby approves the Development Agreement between the HRA and Arboda Lofts, LLC project at 1800 W Hwy 61 and authorize the use of $100,000 in ARPA funds to support the Project; in substantially the same format as attached (any modifications to be approved by the HRA Board Chair and Vice-Chair).
   ii. Exhibit B – Developer's Agreement
      Brand reviewed and read aloud the changes and additions to the agreement.

   Motion by Olson to approve RESOLUTION 26-25 with the insertion of the amended NOW, THEREFORE BE IT RESOLVED section and all the changes and additions to the Developer's Agreement noted by Brand. Discussion.
   Ryan Nelson available via Zoom. He gave descriptions of past project completions and can provide further financial information. The name was changed because the property won't be

owned by Vision, the owners are Ryan Nelson and Kyle Anderson who created Arboda Lofts, LLC. Brand said Fryberger has approved the language and changes in the Resolution and Developer's Agreement. Brand said one last minute additional document is the addition of a Concept Sketch. All three entities: HRA, EDA and the City of Grand Marais will need to agree and approve Resolution 26-25 in their board and City Council meetings. Brand said there will be a 30 and 15 day review of lot design with board approval as well and will be contingent upon both the developer and City agreeing with the diagram/site design.
Hansen second to Olson motion. Vote called. All ayes. Motion approved unanimously.

b. Resolution 26-26 – RESOLUTION AUTHORIZING THE EXCECUTIVE DIRECTOR TO ENTER INTO A LAND SALE AGREEMENT WITH ARBODA LOFTS LLC FOR THE CONVEYANCE OF REAL PROPERTY FOR THE PURPOSE OF CONSTRUCTING MULTI-FAMILY HOUSING
Motion to approve RESOLUTION 26-26 by Hansen with second by Olson. Vote called. All ayes. Motion carried unanimously.

4. Other Business
Nelson had a question on water and sewer connections, particularly the water connection pipe size. Brand said he will give the property utility hook-up locations to the surveyor to add to the sketch. Brand said he will set up a meeting with the City of Grand Marais PUC, the surveyor and Nelson.

5. Adjourn
Motion by LaMoore with second by O'Brien to adjourn the HRA Special Meeting at 4:00 p.m. Vote called. All ayes. Motion carried unanimously.

Respectfully submitted by minute taker Maggie Barnard.

COOK COUNTY ORDINANCE #__: HOUSING TRUST FUND
THE COOK COUNTY BOARD OF COMMISSIONERS HEREBY ORDAINS AS FOLLOWS:

SECTION 1: GENERAL PROVISIONS

1.1 Authority. This Ordinance is adopted pursuant to Minnesota Statutes, Section 462C.16.

1.2 Purpose. Pursuant to Minnesota Statutes, Section 462C.16, there is hereby created and established for the County of Cook a fund to be known and denominated as the Cook County Housing Trust Fund. The Trust Fund shall be a permanent source of funding and a continually renewable source of revenue to meet, in part, the housing needs of Moderate, Low Income, and Very Low-Income households of the County. The Trust Fund shall provide loans and grants to property owners, homeowners, local units of government, for-profit housing developers, and non-profit housing developers for the acquisition, capital and soft costs necessary for the creation of new Affordable and Workforce Housing (both rental and owner-occupied). Projects funded by the Trust Fund shall be dispersed throughout the County.

SECTION 2: DEFINITIONS

2.1 "Affordable" means a housing unit that has an Affordable Housing Cost.

2.2 "Affordable Housing Cost" means an amount satisfied by:

2.2.1 For owner occupied housing, a housing payment inclusive of loan principal, loan interest, property taxes, property and mortgage insurance, and homeowners association dues which allows a moderate, low income or very low-income household to purchase a home while paying no more than thirty percent (30%) of their gross household income.

2.2.2 For rental or cooperative housing, a housing payment, inclusive of a reasonable allowance for heating, which allow a moderate, low income or very low-income household to rent a unit while paying no more than thirty percent (30%) of their gross household income.

2.3 "Area Median Income" means the income guidelines established and published annually by the U.S. Department of Housing and Urban Development.

2.4 "Assisted Unit" means a housing unit that is Affordable because of assistance from the Trust Fund.

2.5 "Authority" means the Housing and Redevelopment Authority of Cook County, Minnesota.

2.6 "Grant Supervisor" means the Authority' Executive Director, or his or her designee.

2.7 "Low Income" means gross household income that is at or below eighty percent (80%) of Area Median Income, but more than fifty percent (50%) of Area Median Income.

2.8 “Moderate Income” means gross household income that is at or below one hundred fifteen percent (115%) of Area Median Income, but more than eighty percent (80%) of Area Median Income.

2.9 “Permanent Source of Funding” means once funds are allocated to the Trust, those funds can only be expended for purposes outlined in section four (4) of this document.

2.10 “Project” may mean a single-family house (attached or detached) or a multifamily property, either as owner-occupied property or rental property.

2.11 “Recipient” means any homeowner, for-profit, non-profit or local unit of government, or housing developer that receives funds in the form of a loan or grant from the Trust Fund Account. A Recipient may be an individual, partnership, local unit of Government, joint venture, Limited Liability Company or partnership, association or corporation.

2.12 “Trust Fund” means the Cook County Housing Trust Fund.

2.13 “Very Low Income” means gross household income that is at or below fifty percent (50%) of Area Median Income.

2.14 “Workforce Housing” means owner-occupied or rental housing units that are provided to households with at least one member per unit who is gainfully employed at the time of entry into the unit.

SECTION 3: TRUST FUND ACCOUNT; SOURCE OF TRUST FUNDS

3.1 There is also hereby established a Cook County Trust Fund Account, to be maintained by the Grant Supervisor. All funds received by Cook County on behalf of the Trust Fund shall be deposited in the Trust Fund Account. Principal and interest from loan repayments, and all other income from Trust Fund activities, shall be deposited in the Trust Fund Account. All interest earnings from the Trust Fund Account shall be reinvested and dedicated to the Trust Fund Account.

3.2 The Trust Fund shall consist of funds derived from the following, but not limited to the following:

3.2.1 Private cash contributions designated for the Trust Fund.

3.2.2 Payments in lieu of participation in current or future Affordable housing programs.

3.2.3 Grants or loans from the federal or state government.

3.2.4 Principal and interest from Trust Fund loan repayments and all other income from Trust Fund activities.

3.2.5 Employer based funds and matches.

3.2.6 Other sources to be considered; local or regional utility companies, specific county departments, specific county program funds (revolving loan fund), the Authority.

3.2.7 Application Fees - Projects applying for funds.

3.3 The Trust Fund may consist of funds derived from any other source, including but not limited to the following:

3.3.1 Tax Increment returned to the County after decertification of a TIF district.

3.3.2 Any other appropriations as determined from time to time by action of the County Board of Commissioners.

SECTION 4: TRUST FUND DISTRIBUTIONS

4.1 The Trust Fund is to function as a resource to fund loans and grants in strict accordance with this Section. The Trust Fund shall be administered by the Grant Supervisor. No disbursements over $50,000 may be made from the Trust Fund Account without the prior approval of the Authority's Board of Commissioners.

4.2 Disbursements from the Trust Fund Account shall be made as loans or grants to assist Recipients in the creation of Assisted Units and administrative fees not to exceed ten percent (10%). Recipients may use the funds to pay for: capital costs, including but not limited to the actual costs of rehabilitating or constructing Assisted Units; preserving Affordable units; demolishing or converting existing non-residential buildings to create new Assisted Units; real property acquisition costs; and professional service costs, including but not limited to, those costs incurred for architectural, engineering, planning and legal services which are attributable to the creation of Assisted Units.

4.3 All projects exceeding $50,000 considered for funding the Grant Supervisor shall submit a recommendation to the Authority's Board of Commissioners, prior to Authority action.

4.4 The Authority shall within thirty (30) days following the close of each fiscal year prepare and submit an annual report to the County Board of Commissioners on the activities undertaken with funds from the Trust Fund. The report shall specify the number and types of units assisted, the amount loaned per Assisted Unit, the amount of state, federal and private funds leveraged, the geographic distribution of Assisted Units and a summary of statistical data relative to the incomes of assisted households, including their monthly rent or mortgage payments, and the sales prices of owner- occupied Assisted Units.

SECTION 5: TERM OF AFFORDABILITY

5.1 The minimum term of affordability for an Assisted Unit shall be fifteen (15) years. The Authority shall give preference to those projects that ensure that the Assisted Units remain Affordable for the longest period possible.

5.2 Assisted Units shall be deed-restricted to ensure long term affordability.

5.3 The Authority will enter into loan agreements with the Recipients of the Trust Fund monies. Each loan agreement will clearly state the conditions and requirements for the Recipient's use of Trust Fund monies, including the term of compliance, transfer or sale requirements and other requirements as specified.

5.4 In those cases where an Assisted Unit is sold or transferred prior to the expiration of the agreed-upon term, or where an Assisted Unit is no longer Affordable, the initial Recipient of assistance from the Trust Fund shall be obligated to repay to the Trust Fund the original amount of the loan or grant.

5.5 The Authority shall enforce all debt and lien instruments to the fullest extent of the law. The Authority may recommend debt settlement offers, if it is determined to be in the best interest of the Trust Fund.

SECTION 6: SEVERABILITY

6.1 If any provision of this Ordinance or the application thereof is held invalid, said invalidity does not affect other provisions or applications of the Ordinance which can be given effect without the invalid provision or application and for this purpose, the provisions of the Ordinance are severable.

SECTION 7: EFFECTIVE DATE

This ordinance shall be in full force and effect immediately from and after its passage and publication as required by law.

ADOPTED by the Cook County Board of Commissioners this ___ day of __________, 2026.

COOK COUNTY HRA

HOUSING TRUST FUND GUIDELINES

PROGRAM INTRODUCTION AND PURPOSE

The primary purpose of the Cook County Housing Trust Fund (HTF) Program is to assist in financing the production and preservation/stabilization of affordable and mixed-income housing projects in Cook County. The HTF shall be a permanent source of funding and a continually renewable source of revenue to meet, in part, the housing needs of Moderate, Low Income and Very Low Income households of the County. The HTF shall provide loans to property owners, homeowners, local units of government, for-profit housing developers, and non-profit housing developers for the acquisition, capital and soft costs necessary for the creation of new Affordable and Workforce Housing (both rental and owner occupied).

Projects funded by the HTF shall be dispersed throughout the County as funds are available.

HTF PROGRAM BASIS AND POLICY GUIDANCE

Managed by the Cook County Housing & Redevelopment Authority (HRA), the HTF Program administration is guided primarily by the following documents:

• Minn. Stat. §462C.16 462C.16 Housing Trust Funds for Local Housing Development

• Adoption of Resolution 25-22 by the Cook County HRA that establishes a Housing Trust Fund effective December 17, 2025

NEEDS AND PRIORITIES OF THE HTF

Target Population:

• Very Low Income: gross household income at or below 50% of Area Median Income (AMI), as determined by the US Dept. of HUD.

• Low Income: gross household income at or below 80% of AMI, but more than 50% of AMI.

• Moderate Income: gross household income at or below 115 percent (115%) of AMI, but more than 80% of AMI.

Housing Type Solutions:

Single- and multi-family new construction, single- and multi-family rehabilitation, ownership or down payment housing assistance — (such as condos, townhomes, or detached single-family houses).

PROGRAMS SUPPORTED BY THE HTF

1. Workforce Housing Assistance Program

2. Workforce Rental Stabilization Assistance Program

3. Homebuyer Assistance Program

4. Rehabilitation Assistance Program

5. New Construction/Development Financing Program

1. WORKFORCE HOUSING ASSISTANCE PROGRAM

The program is designed to promote homeownership within Cook County. The Cook County HRA will match employer contributions up to $5,000 towards the down payment or closing costs for the purchase of a home. The assistance is in the form of a low-interest (equal to the current U.S. Federal Prime Rate), five-year installment loan. Qualified homebuyers will be served on a first-come, first served basis.

Homebuyer Qualifications:

- Have a credit score of 640 or higher
- Be pre-approved with a lender
- Meet income limits (at or below 115% of AMI, as determined by the US Department of Housing and Urban Development)
- Be purchasing a home to be used as a primary residence located in Cook County
- Have one member of the household working at least 30 hours per week
- The borrower(s) is required to sign a Note and Mortgage in order to receive homebuyer assistance

2. WORKFORCE RENTAL STABILIZATION ASSISTANCE PROGRAM

The program is designed to work in tandem with funding from Statewide Affordable Housing Aid (SAHA), established by 2023 Minn. Stat §477A.36. In the event that this specific funding is reduced or disappears entirely, the Workforce Rental Stabilization Assistance Program would provide Cook County renters that have a primary rental residence in approved multi-family apartment buildings and work in Cook County, and qualify for rent stabilization funding based upon availability of funding. Renters must fall into the categories of very low, low, or moderate income as defined by HUD to income quality for stabilization assistance. Additional funding made available to the Cook County (LHTF) for the specific purpose of rent stabilization assistance can be used to supplant supplement unless additional restrictions apply.

Project means the development on the Property by Developer, including site preparation and the construction of approximately 36 residential apartment units, 50% of which will be available for or rented to households earning an income at or below 80% of the area median income at rental rates published annually by the Minnesota Housing Finance Agency to be affordable to such households, for a period of 15 years, together with related utilities, landscaping and other amenities, and all according to the plans approved by the Director pursuant to Article IV and pursuant to required City and County approvals. In the event that 50% results in a fraction of a unit, Developer will round up to the nearest whole number.

3. HOMEBUYER ASSISTANCE PROGRAM

The purpose of the program is to assist very low-, low and moderate-income families with the purchase of affordable housing in Cook County. This program will provide financial assistance to households who have income at or below 115% of the AMI as determined by the U.S. Department of Housing and Urban Development. This program's intention is to empower Cook County households who are on the cusp of homeownership but need financial assistance to secure a home loan from a lender. Eligible households can receive up to $20,000 for homebuyer assistance based on need. The Cook County HRA will fund a second mortgage in an amount equal to the difference between the maximum approvable mortgage (based on the buyer paying 30% or less of household income) and the purchase price of the home. The property being purchased with Homebuyer Assistance funds must be the buyer's primary residence.

The homebuyer assistance will act as a soft second loan at zero percent interest. This means that the borrower will not need to make monthly payments on this loan. The loan is not forgivable. It must be paid back by the homeowner upon the sale or transfer of the house, vacating the house as a primary residence, or at the expiration of the 30-year term.

The program is available on a first-come, first-served basis. Applicants are encouraged to apply for loans funded through Minnesota Housing Finance Agency (MHFA) Home Buyers Programs, the USDA Rural Development Housing programs, and HUD FHA programs. These programs are often available through local lenders or mortgage brokers.

All household members over the age of 18 will have their income reviewed to determine household eligibility even if all members do not sign the mortgage. Households must initially be at or below the maximum income at time of closing; however, income will not be monitored after loan closing.

Mortgage Qualification: Homebuyers shall have prior contact with a lender and secure their conditional approval for a mortgage. A letter from the lending institution is required and must state that your home mortgage application is accepted by the lender contingent on a homebuyer assistance that is at or below $20,000.

Homebuyer Training: At least one household member must attend a Home Stretch (NSP approved) Homebuyer education course and provide the Cook County HRA with a copy of the completion certificate. Courses can be located at: https://www.hocmn.org/

Processing Fees: There is a processing fee of $100 for all applicants, which can be paid up front or subtracted from the final loan amount at closing. Applicants are also responsible for all filing fees at the court house and title search costs.

Purchase Agreement: Applicants must have a signed purchase agreement for the property. The property must meet the requirements as noted below. If the house is in question to any of the items below, please contact Cook County HRA staff before submitting an application. If applicable, the HRA will not inspect any houses until a purchase agreement is signed.

Property Requirements:

• All properties must meet Section 8 Existing Housing Quality Standards; if a home inspection has been completed, it will meet this requirement as long as a copy of the inspection is provided to the Cook County HRA.

• House must be 'move-in' condition (no major construction or repairs needed prior to move in).

• House must be primary residence of applicant(s).

• House must be located in Cook County.

• House must be suitable size for family size.

• House must have an appraised value equal to or greater than all loans.

Priority:

• Applications will be processed in the order in which they were received.

• Applications will be funded as they are completed and approved.

• Applicants DO NOT need to be a first time homebuyer to receive funding.
• Funding is subject to availability.

Household Contribution: Applicants must contribute a minimum of $1,000 of their own funds toward the purchase of the home (earnest money can make up part or the entire requirement).

Loan Details:
• Interest Rate and Terms: The household's monthly house payment cannot exceed 30% of the gross income. The interest rate will be set at zero percent (0%) for the length of the term. The term is for 30 years or for as long as the original homebuyers own and reside in the home. Loan is due in full upon sale of the house, when it is no longer their primary residence or the end of the 30-year term.
• Lending Institutions: Borrowers may use the lending institution of their choice. Lending Institutions do not have to be located in Cook County.

Other Borrower Requirements:
• At least one household member must be gainfully employed at the time of home purchase.
• Gainful employment is defined as an employment situation where the employee consistently works and receives payment from an employer at 30 hours per week or more.
• Borrower does not own other real estate, such as lakeshore property, farmland or residential property. The only exception is commercial property that generates income for payment of the house loan.
• Applicant does not have ample resources to make the loan without down payment assistance.
• Lender indicates the borrower will not receive the loan without down payment assistance.

Repayment Agreements: The borrower(s) is required to sign a Note and Mortgage in order to receive homebuyer assistance. Assistance will be provided in the form of an interest-free loan payable upon sale or transfer of the property, or when the buyer no longer occupies the property as the principal residence. Full repayment of the principal is due upon the sale, maturity or other transfer of the property or when the buyer no longer occupies the property as the principal residence.

4. REHAB ASSISTANCE PROGRAM

The property must be located within Cook County and meet one of the following:

• The residential unit does not meet HUD's Section 8 Housing Quality Standards.
• The residential unit does not meet applicable and current Minnesota State Building Code, Fire Code, Occupancy Codes, National Electrical Code, Uniform Mechanical and Plumbing Codes.
• The residential unit contains health and safety hazards.
• The residential unit lacks safe, reliable water supply or sanitary wastewater disposal.
• The residential unit does not meet Minnesota Energy Efficiency Standards.
• The residential unit does not allow its occupants to age in place.
• The residential unit fails to provide suitable shelter in some other obvious and apparent manner.

Below are the work items for which the rehabilitation dollars can be used. There will be no work funded through this program for strictly cosmetic purpose and for which the need described above cannot be documented.

• Furnaces or other heating systems
• Roof repair/replacement (shingles, soffit, fascia, damaged boards, etc.)
• Sewer or water repairs
• Foundation/structural Issues
• Energy efficiency improvements (doors, windows, siding, etc.)
• Lead abatement
• Handicap accessibility

Interested applicants will be taken on a first-come, first-served basis. All property taxes must be paid in full prior to application approval and property owners will be expected to carry insurance that, at a minimum, covers the costs of the rehabilitation work over the life of the loan. There should be no tax liens or past-due assessments or judgments on the property. For properties built prior to 1978, a risk assessment for lead will be performed prior to the work write-up. Lead clearance, if needed, will be performed at completion. The property owner will sign a Note and Mortgage for the rehabilitation work prior to the clearance being done, which will include the costs for the risk assessment and clearance. If lead is found to be present, lead-certified contractors will be used to perform all lead-related work. Lien waivers will be required for all work.

Owner-Occupied Rehab:

Applicants must occupy the property as their principal place of residence, shall reside in the home at time of application, and the property must be classified homestead. Previous recipients of program benefits are ineligible.

The maximum household income limits for owner occupied rehab is 115% of the AMI as determined by the U.S. Department of Housing and Urban Development. The following table details the income participation.

Income	**Homeowner Contribution**
101% - 115% of Median	20%
81% - 100% of Median	10%
80% and below	0%

The maximum HTF deferred loan amount extended to any homeowner occupied unit shall not exceed $25,000. If the total cost of repairs exceeds the maximum loan limits, the applicant will be responsible to secure additional financing beyond the required matching leverage amount for the applicant's income. If the applicant is unable to secure the necessary funding, then the scope of the project will be reduced in a manner that is consistent with funding regulations and adopted housing standards. This is a 15-year, zero percent (0%) deferred loan. This loan is payable upon the sale or transfer of the home, is no longer their primary residence, or the primary mortgage is refinanced and equity is taken out.

Rental Rehab:

A. **Occupancy Requirements for Property to be Rehabilitated:** A minimum of 51% of the rental units must be occupied by tenants at or below 115% of AMI for Cook County as determined by U.S. Department of Housing and Urban Development. Income of tenants must be verified and must remain throughout the term of the loan. Owner is responsible for certifying annually that at least 51% of the rental units are occupied by tenants at or below 115% of AMI for Cook County as determined by U.S. Department of Housing and Urban Development.

B. **Program Rent Limits:** All rental units must be within the fair market rent limits established for Cook County by U.S. Department of Housing and Urban Development. Rents must stay within these limits for the repayment term of the program. Rent limits are adjusted annually by HUD and incremental annual rent increases are allowed with HRA approval as long as they do not exceed program rent limits.

C. Income Eligibility

• Annual income will be used to determine eligibility.

• Annual income will be based on current income.

• Income includes:

o Wages or salaries, including commissions, bonuses, overtime pay and tips

o Business income for self-employed individuals

o Rental or real estate income, including payments received from properties being sold on Contracts for Deed

o Interest and dividends

o Gains from the sale of property or securities

o Estate or trust income

o Pensions and annuities, including PERA, Social Security, V

o Any financial assistance including but not limited to AFDC, SSI, Welfare, Unemployment Compensation and Worker's Compensation.

• Child support, alimony, and social security received by applicant's children shall not be considered as income. Foster children will not be counted in on family size and the income received for support of foster children will not be used to compute total income.

• Income will be based on the primary wage earners of household, thus excluding income from dependents.

• If the tenant is self-employed and derives income from a business that he/she owns or co-owns, an average of the net income over a two-year period will be evaluated to determine income. Any net loss average for two years will be counted as –0– for eligibility purposes but will be deducted from other income sources for affordability.

• If a portion of this applicant's income is from a part-time business operation, the average of the part-time income for the previous two years will be added to current income.

• If tenant has been self-employed for less than two years, his/her business income for one year will be used to determine income. Proration will be used for partial years.

• If tenant is seasonally employed, current income and any unemployment compensation will be prorated based on past two years' work history.

D. **Verification of Income:** Written verification of all sources of income shall be required. Income verification shall be current (within 90 days of the initial housing inspection for the rehab program). The following are acceptable:

• Third-party income verifications
• Previous two years' tax returns
• Income verification forms completed by employer, agency, institution (bank, insurance company, etc.)
• Visual verification form signed by program administrator
• Copy of current savings passbook or certificate
• Other documentation as appropriate
• Combination of the above as needed to verify all income and assets

E. General Contractors: All rehabilitation work must be performed by a fully licensed and insured general contractor. Contractors performing specified lead-based paint work must be certified. Contractors shall not be debarred and shall have been determined capable based on past performance and ability to perform successfully.

F. Funding: The maximum HTF deferred loan amount extended to any owner will be based on the following but shall not exceed those available in the HTF or 80% of the project costs, whichever is less.

• Single family rental rehab $25,000
• Multi-family rental rehab
    o $12,500 per unit if at least 51% of the units are leased to tenants with incomes at or below 115% but more than 80% of AMI.
    o $15,000 per unit if at least 51% of the units are leased to tenants with incomes at or below 80% but more than 50% of AMI.
    o $20,000 per unit if at least 51% of the units are leased to tenants with incomes at or below 50%.

If the total cost of repairs exceeds the maximum loan limits, the applicant will be responsible to secure additional financing beyond the required matching leverage amount. If the applicant is unable to secure the necessary funding, then the scope of the project will be reduced in a manner that is consistent with funding regulations and adopted housing standards. This is a 20-year loan term with 0%–1% simple interest and a deferred lump sum repayment of principal and interest. This means that the borrower will not need to make monthly payments on this loan. If affordability is maintained throughout the entire 20-year term the lump sum repayment will be reduced to 50% of the original principal amount. This loan is payable upon the sale or transfer of the property, the primary mortgage is refinanced and equity is taken out or at the end of the term.

5. NEW CONSTRUCTION/DEVELOPMENT FINANCING PROGRAM

Applicants must have sufficient experience and/or demonstrate sufficient capacity and training in housing development and management to successfully secure financing, construct, complete, and operate the proposed project. All HTF affordable housing projects shall be undertaken and completed by the developer (HTF applicant) and not other members of the development team. Applicants without the necessary experience must enter into joint venture agreements with experienced developers.

For projects proposed as limited partnerships, the Cook County HRA reserves the right to approve the
limited partnership agreement prior to any HTF loan award.

Projects proposed as a Joint Venture shall comply with the following:

If the developer is a joint venture, the HTF Application or project will be assessed based on the experience of the “lead developer.” The “lead developer” is the entity that has the majority interest in the joint venture or partnership. In all joint ventures, a majority control must be held by the development entity meeting the Cook County HRA’s approval. The Cook County HRA will review and approve all joint venture agreements and decide which joint venture partner has the majority control in the management and operation of the joint venture.

If the proposed project includes a supportive services component designed for very low or extremely low-income families that need services linked to their housing in order to remain stable in the proposed housing project, the property management agent must also provide evidence of managing other housing projects with supportive services from any city or agency from which the agent received funding for providing comparable services.

Development projects that create and/or preserve affordable housing units are eligible to receive funding. The residential portions of mixed-use and live/work projects that meet the affordability requirements of these guidelines shall be eligible for assistance. Funding may also be provided to assist in the creation of common areas, meeting space, and other space primarily for use by the residents of the assisted units, such as rooms to provide onsite medical or counseling services.

Activities eligible for funding include pre-development costs, new construction, acquisition of property, conversion of non-residential to residential use, conversion of rental units to relocation, and rehabilitation costs.

All reasonable costs associated with acquisition for housing or mixed-use purposes and rehabilitation are eligible for funding. The purchase price of a property to be acquired shall not exceed its appraised value, unless the Cook County HRA finds that the project has sufficient merit to justify paying a higher price, in which case the price shall not exceed the appraised value by more than 10 percent. Rehabilitation shall include activities to make the building safe, decent and sanitary and to abate lead concerns.

All reasonable costs associated with new construction eligible housing projects are eligible for funding.

Rental Housing Developments:

All applications for funding must meet the minimum requirements below. Applicants may propose to produce units with lower income or affordability ranges than prescribed herein. Cook County HRA encourages projects that address chronic homelessness and/or housing for extremely low income households, or households whose income does not exceed 30% AMI.

All HTF-assisted rental units shall be occupied by households with incomes at or below the targeted income category, unless compliance with the federal, state, or local laws requires otherwise.

All HTF-assisted homeownership units shall be sold to households with incomes at or below the targeted income category who agree to occupy the unit as their principal place of residence.

At least 60% of all units in an eligible housing project must have rents as follows:

- Not less than forty percent (40%) of all the units must be affordable to households whose income does not exceed 115% of Area Median Income (AMI);
- Not less than twenty percent (20%) of all the units must be affordable to households whose income does not exceed 80% of AMI.
- Rents on the remaining 40% of the units may be set at market rate.

Affordability Term – Regulatory Period

All newly constructed or rehabilitated housing rental units assisted through the HTF shall be affordable for a period of not less than 20 years from the date of project completion.

Homeownership Housing Developments:

There are no minimum requirements for the number of affordable homeownership units in a project or complex, which can receive assistance from the HTF. Sale prices of affordable units must be set at a price affordable to households with incomes at 115% of AMI. For the purpose of setting a sales price, "affordable” shall be defined as housing costs including mortgage payments, property taxes, insurance, and Homeowner’s Association dues (if applicable) that are no greater than 30% of gross income for a household at 115% of AMI.

Priority shall be made to first time homebuyers for affordable homeownership units.

Development Loans (for Construction and/or Permanent Financing):

Construction and permanent financing will generally be provided in the form of a single development loan agreement if the project site has been acquired.

The interest rate shall be prime minus one percent, simple interest, for all loans. The maximum repayment term of all long-term loans from the fund shall not exceed 55 years, unless a longer term is required by other financing. Early repayment of the loan is permitted as long as the affordability requirements included in the HTF regulatory agreement are maintained on the property. Development Loan Agreements shall incorporate penalty and/or other types of provisions to ensure compliance with the affordability terms of the subsidy. Funding shall be no more than 100% of a project’s total development cost.

Development projects will be considered with respect to criteria established in the HTF ordinance and the following:

- Housing affordability
- Benefit the highest percentage of low-, very low-, and extremely low-income persons
- Provide the lowest rents
- Include a greater percentage of affordable units
- Maintain longer periods of affordability
- Housing linked with services for families and people with special needs including homeless people, disabled people, seniors and people with HIV/AIDS
- Maximizing accessibility for persons with disabilities
- Cost effectiveness of project including cost per square foot, cost per affordable unit, leveraging of other financing, other financing commitments, projects that use program funds as a match or leveraging tool to stimulate the use of conventional and below-market resources, including tax credits, state and federal funding programs, and/or other funding sources. Projects that provide the greatest benefit per dollar of funds spent and projects that have other funding sources identified and committed.

The applicant must submit information on compliance with federal and state accessibility regulations related to housing. On all new developments, developers are encouraged to maximize accessibility by going beyond the minimum accessibility standards. In rehabilitated developments, developers are encouraged to include accessibility.

All assisted units in a mixed-income project shall be reasonably dispersed throughout the project, generally comparable to the unassisted units and shall have full access to common areas and facilities. Units designed to be accessible to disabled persons shall be dispersed in a manner similar to the assisted units.

Cook County Housing and Redevelopment Authority

Statement of Financial Position

As of Aug 13, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
10-1040 GMSB checking	723,568.74
10-1050 MM Bus 0002 x261	105,919.21
Total for Bank Accounts	**$829,487.95**
Other Current Assets	
10-1400RP Real Estate held for Resale	40,000.00
Total for Other Current Assets	**$40,000.00**
Total for Current Assets	**$869,487.95**
Other Assets	
10-1100RP Property Taxes Receivable	10,792.00
10-1110RP Delinquent Property Taxes Receivable	7,666.00
10-1160RP Due from County	85,028.00
10-1200RP Deferred Loan Receivable	250,000.00
Total for Other Assets	**$353,486.00**
Total for Assets	**$1,222,973.95**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
10-2009RP Accounts Payable (A/P)	62,372.00
Total for Accounts Payable	**$62,372.00**
Other Current Liabilities	
10-2005RP Due to County	54,113.00
10-2100RP Unearned grant revenue	23,949.00
10-2316RP Unavailable Property Taxes	3,844.00
10-2317RP Unavailable revenue - Deferred Loans	250,000.00
10-2318RP Unavailable revenue - LHFR	40,000.00
10-2319RP Unavailable revenue - due from County	42,514.00
Total for Other Current Liabilities	**$414,420.00**
Total for Current Liabilities	**$476,792.00**
Total for Liabilities	**$476,792.00**
Equity	
10-3000 Opening Balance Equity	9,785.00
10-3001 Retained Earnings	321,033.56
Net Revenue	415,363.39
Total for Equity	**$746,181.95**
Total for Liabilities and Equity	**$1,222,973.95**

Cook County Housing and Redevelopment Authority

Statement of Activity Detail
July 15-August 13, 2026

	Transaction date	Transaction type	Num	Name	Location
Ordinary Income/Expenses					
Income					
10-5630 Grant income					
	07/23/2026	Deposit		IRRR	
Total for 10-5630 Grant income					
Total for Income with sub-accounts					
	Cost of Goods Sold				
Gross Profit					
Expenses					
10-6201 Rent					
	07/31/2026	Expense		EDA	
Total for 10-6201 Rent					
10-6290 Bookkeeping					
	07/31/2026	Expense		Karl F Hansen	
Total for 10-6290 Bookkeeping					
10-6300 Project Development					
	07/28/2026	Expense		NANAPUSH, LLC	
Total for 10-6300 Project Development					
10-6310 Office Expenses					
	07/16/2026	Expense			
	08/07/2026	Expense		AT&T	
Total for 10-6310 Office Expenses					
10-6395 Professional Services					
	07/24/2026	Expense		CK Wetland Services Inc.	
Total for 10-6395 Professional Services					
Total for Expenses with sub-accounts					
Net Ordinary Income					
Other Income/Expense					
	Other Income				
	Other Expense				
Net Other Income					
Net Income					

Cook County Housing and Redevelopment Authority

Statement of Activity Detail

July 15-August 13, 2026

	Class full name	Description	Item split account	Amount	Balance
Ordinary Income/Expenses					
Income					
10-5630 Grant income					
		ACH MN STATE-MMB XXXXXX7162 ACH MN STATE-MMB XXXXXX7162 07/23/26 ID #-XXXXXX8464 TRACE #-XXXXXXXX6748391	GMSB checking	95,323.83	95,323.83
Total for 10-5630 Grant income				**$95,323.83**	
Total for Income with sub-accounts				**$95,323.83**	
Gross Profit				**$95,323.83**	
Expenses					
10-6201 Rent					
		HRA RENT TO EDA	GMSB checking	575.00	575.00
Total for 10-6201 Rent				**$575.00**	
10-6290 Bookkeeping					
		COOK COUNTY HRA TO KARL HANSEN QUICKBOOKS	GMSB checking	85.00	85.00
Total for 10-6290 Bookkeeping				**$85.00**	
10-6300 Project Development					
		IRRR REIMBURSEMENT HRA TO NANAPUSH PER JEFF IRRR REIMBURSEMENT HRA TO NANAPUSH PER JEFF B	GMSB checking	95,323.83	95,323.83
Total for 10-6300 Project Development				**$95,323.83**	
10-6310 Office Expenses					
		DBT CRD 0757 6777495 CIRCLEK#2653516 GRAND MARAIS MN C#7385 DBT CRD 0757 07/15/26 6777495 CIRCLEK#2653516 GRAND MARAIS MN C#7385	GMSB checking	5.95	5.95
		PAYMENT ATT XXXXXX1004 PAYMENT ATT XXXXXX1004 08/07/26 ID #-225329002EPAYT TRACE #-XXXXXXXX7872142	GMSB checking	76.40	82.35
Total for 10-6310 Office Expenses				**$82.35**	
10-6395 Professional Services					
		PURCHASECK CK WETLAND SERVI XXXXXX9415 PURCHASECK CK WETLAND SERVI XXXXXX9415 07/24/26 ID #-418951527 TRACE #-XXXXXXXX5684007	GMSB checking	3,500.00	3,500.00
Total for 10-6395 Professional Services				**$3,500.00**	

Cook County Housing and Redevelopment Authority

Statement of Activity Detail

July 15-August 13, 2026

	Class full name	Description	Item split account	Amount	Balance
Total for Expenses with sub-accounts				**$99,566.18**	
Net Ordinary Income				**-$4,242.35**	
Other Income/Expense					
Net Other Income					
Net Income				**-$4,242.35**	