

Other tools available for housing developers

Find the Chisago County Comprehensive Housing Needs Analysis Study and the Chisago County Housing Tool Kit on our website:

www.chisagocounty.org

“Housing Resources”



A Natural Resource for Business

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CHISAGO COUNTY

HRA-EDA

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**Housing
Trust
Fund**

**Financial
Resources for
Affordable
Housing
Development**

Chisago County HRA—EDA
38871 7th Ave, PO Box 815
North Branch, MN 55056
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Purpose of the Housing Trust Fund

Priority for this Trust Fund is the development of Workforce Housing units. This will include moderate, low, and very low-income households as defined annually for Chisago County. The Trust Fund may provide loans and grants to for-profit and non-profit housing developers for the acquisition, capital, and soft costs necessary for the



creation or preservation of affordable rental and owner-occupied

housing. Preference shall also be given to those projects that ensure that the Assisted Units remain Affordable for the longest period of time possible. Funded projects will be disbursed throughout Chisago County so no single neighborhood experiences a disproportionate concentration of housing units for Low Income and Very Low income households.

Assistance Types

The Housing Trust Fund consists of two types of funding. The Revolving Loan Fund and the Housing Grant Fund. Grants and loans will typically range from \$30,000 to \$200,000 depending on funding availability and demonstrated need. However, the funding cannot be more than 10% of the total project.

Loans

Available at interest rates of 0% - 3% with a 20-year term. The loan will be reviewed every five years. If other funding is available, the owner may refinance and pay off the HRA-EDA, to make the funds available for other housing projects. The developer/owner must show that the loan



Grants

Available to projects that can clearly identify that the project would not happen but for the grant. This may include but is not limited to demolition costs, poor soil conditions, additional municipal requirements, etc. or are for the very low income.



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