



EDA

2016 Annual Report

April 4, 2017



Five Ongoing Programs

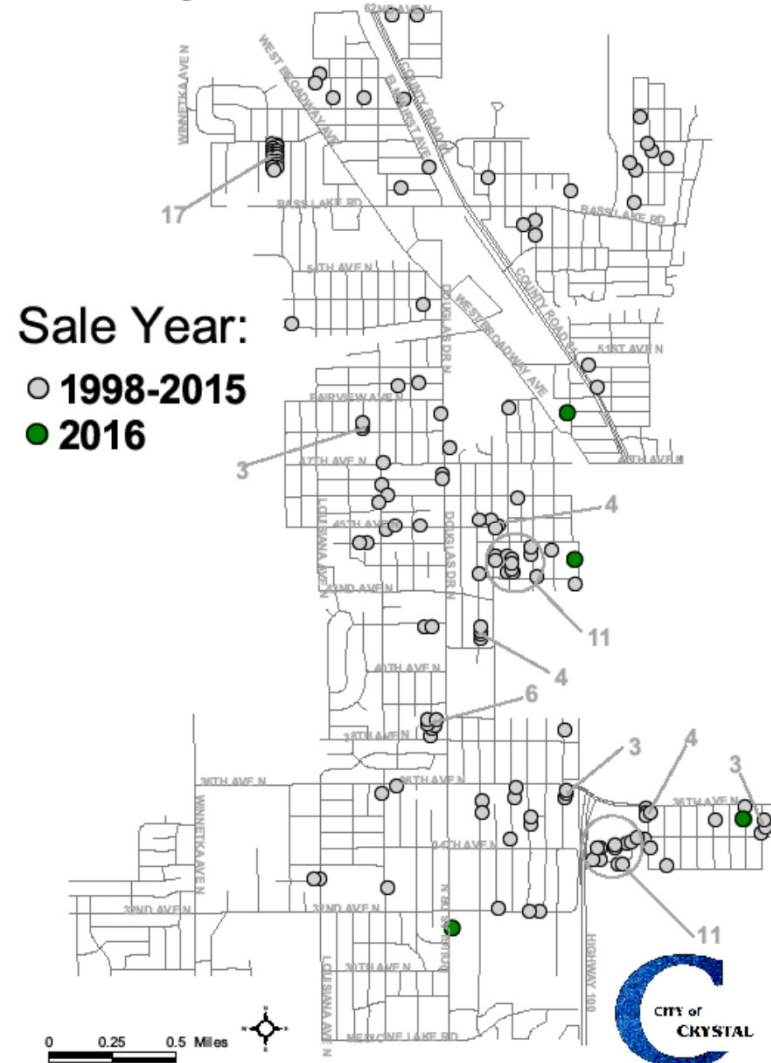
1. Scattered Site Redevelopment
2. Housing Resource Center
3. Home Improvement Incentive Rebates
4. Community Fix-Up Fund
5. Deferred Home Improvement Loans



Scattered Site Redevelopment

- Four lots sold
 - \$195,000 in proceeds to EDA Fund
- Four new homes
 - Average price \$270,000
 - Average size 1,428 finished sq. ft.
 - \$189 per finished sq. ft.

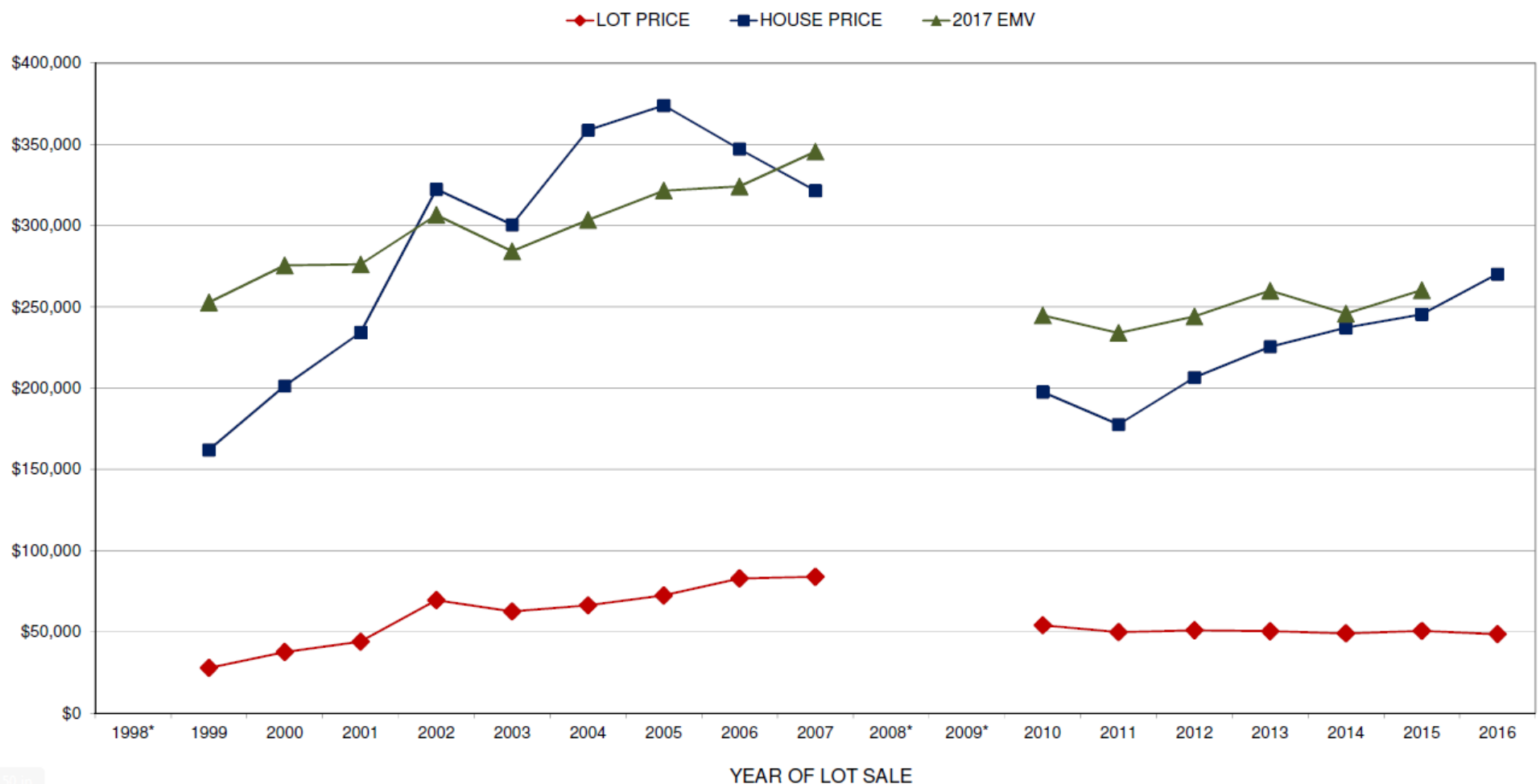
Crystal EDA Lot Sales Since 1998





Scattered Site Redevelopment

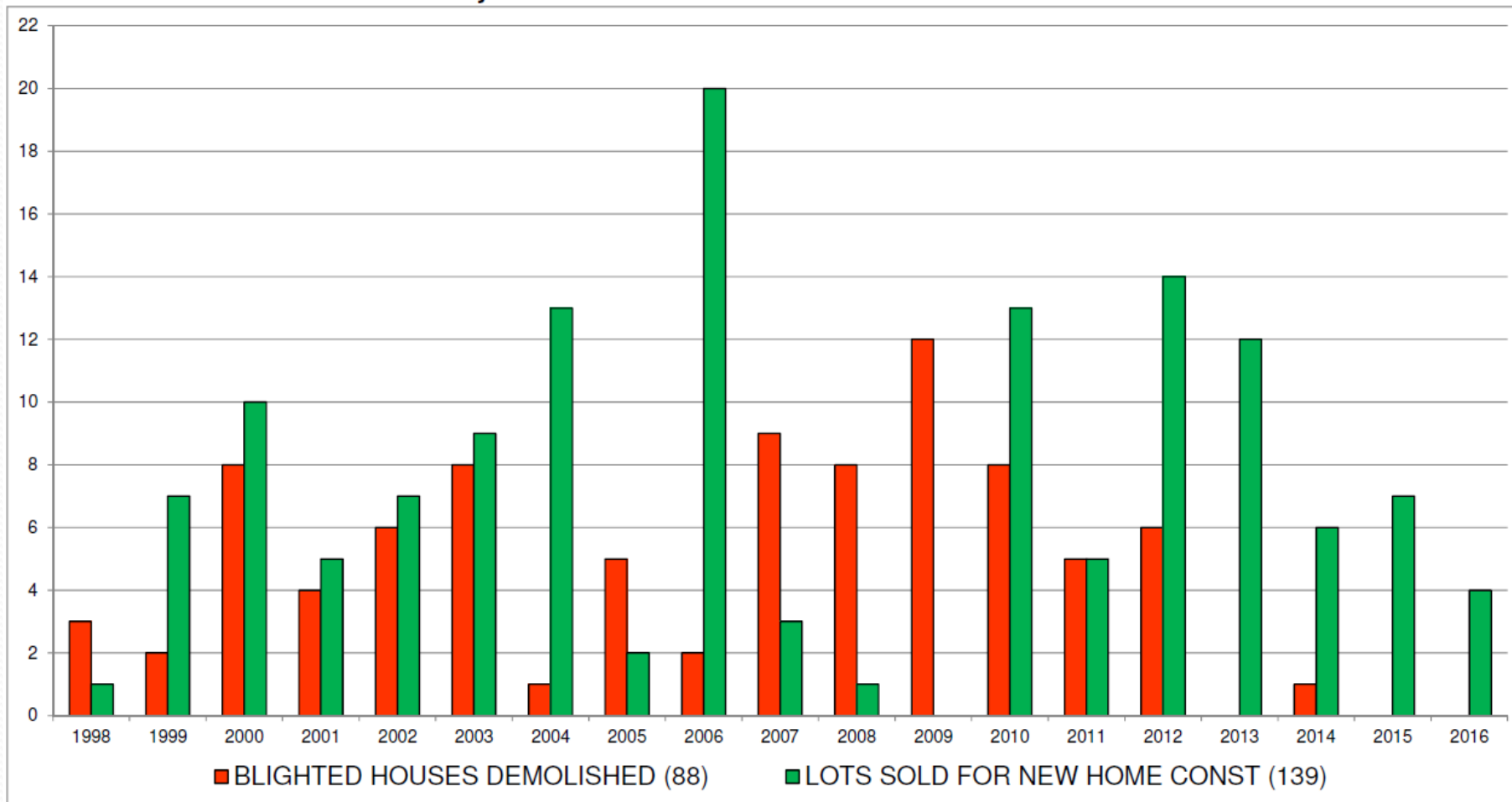
Crystal EDA - Residential Redevelopment - Annual Averages by Year of Lot Sale, 1998-Present





Scattered Site Redevelopment

Crystal EDA Demolitions vs Lot Sales Since 1998





Housing Resource Center

2016 Services:

310 Phone calls for general info including financing options

105 Construction consultations via phone or walk-in

94 In-home construction consultations or scope of work

165 Funding applications mailed

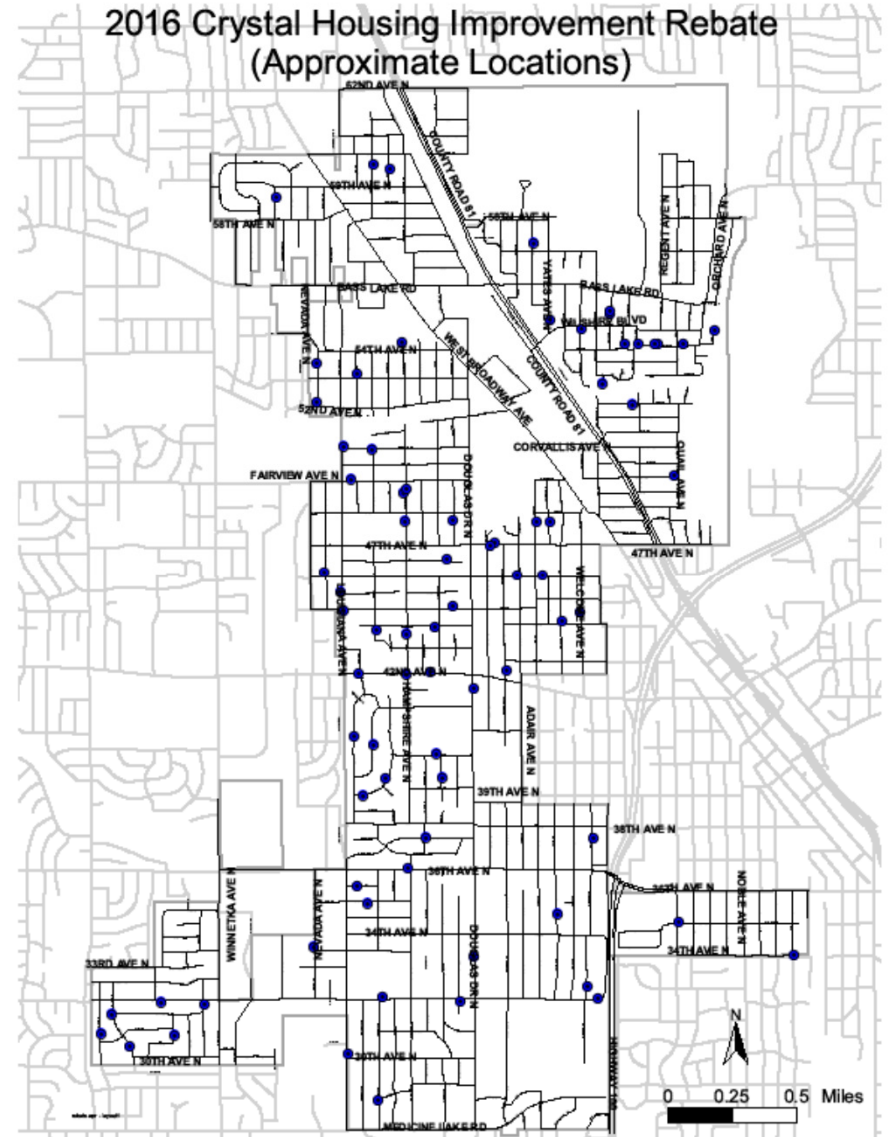
123 Funding applications received

91 Funding applications approved

888 Total *(Note: There is some duplication because some projects use more than one of these services.)*



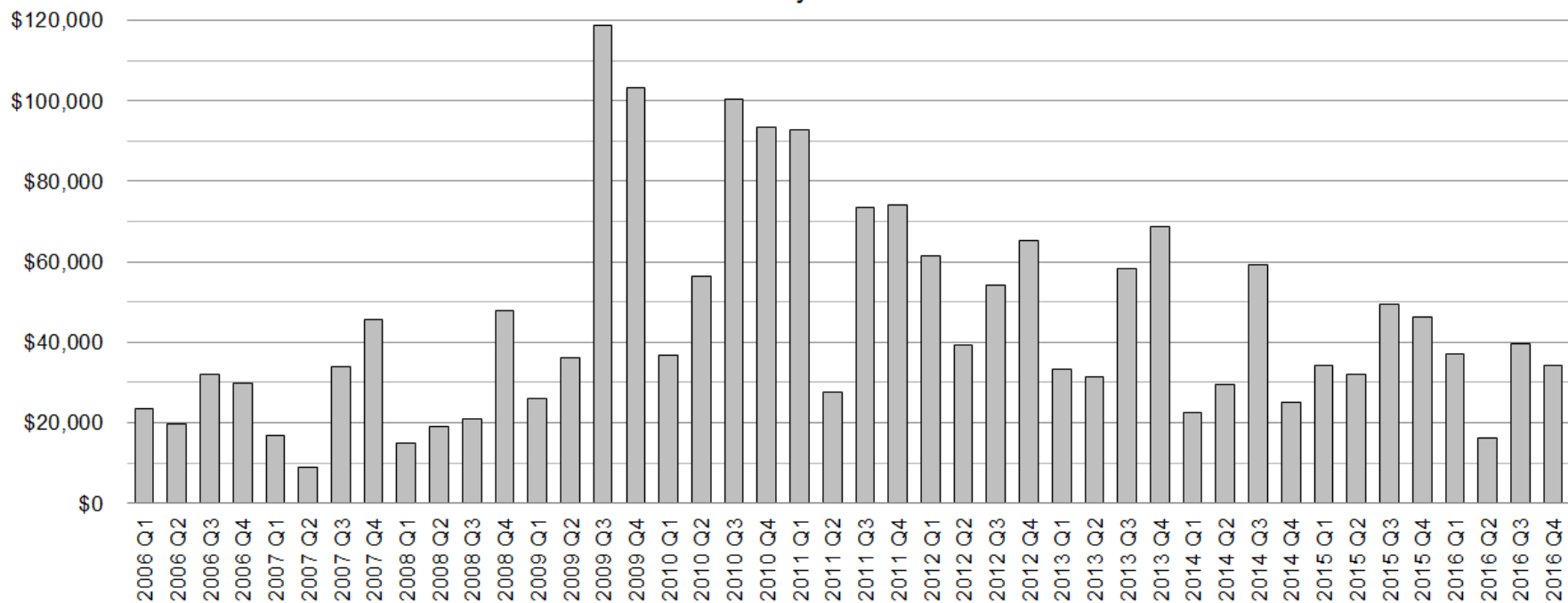
- Households eligible up to 120% of area median income
- 77 projects in 2016
- \$141,173 total expenditure
 - \$127,183 in rebates
 - \$13,990 for admin
- Average rebate \$1,652
- Average project \$11,570





Home Improvement Rebates

Rebates Paid by Quarter



On 4/01/2009, rebate percentages were increased: 10% \nearrow 15%, 12% \nearrow 20%, and 15% \nearrow 25%. On 1/01/2012, rebate percentages were reduced: 15% \searrow 10%, 20% \searrow 15%, and 25% \searrow 20%.



Community Fix-Up Fund

- Home improvement loans
 - Households eligible up to 115% of area median income
 - Maximum loan-to-value ratio is 110% of finished value
 - Maximum loan amount is \$50,000
 - Maximum term is 20 years
- Funds are used to reduce the interest rate from 5.75% to 3%
 - Minnesota Housing Finance Agency matches EDA funds (each provides up to \$25,000 to the program per year)
- 6 Crystal projects in 2016
 - Average loan principal amount was \$32,795
 - Average cost of interest write-down was \$7,973



Deferred Home Improvement Loans

- Federal funds (Community Development Block Grant)
 - Crystal's 2016 allocation was \$88,406
- Available to low and moderate income homeowners
 - For households <50% of area median income, the loan is interest free
 - For households from 50-80% of area median income, the loan has a below market interest rate
- Loan is forgiven after 15 years
 - Repayment required if homeowner moves out or sells within 15 years
 - Repayments go back into the program
- In 2016, one Crystal project was completed, six were in process and 16 homeowners were on the waiting list