



COON RAPIDS MORTGAGE ASSISTANCE FOUNDATION

Annual Meeting

December 5, 2013

8:30 a.m.

Coon Rapids City Hall

Conference Room 3

-
1. Annual Meeting Agenda and Attachments



Mortgage Assistance Foundation

Meeting Date: 12/05/2013

Subject: Annual Meeting Agenda and Attachments

From: Cheryl Bennett, Housing and Zoning Coordinator

Information

INFORMATION:

The full agenda with attachments is attached.

Attachments

Agenda and Attachments

**COON RAPIDS MORTGAGE ASSISTANCE FOUNDATION
ANNUAL MEETING
AGENDA
DECEMBER 5, 2013
8:30 A.M.
Conference Room 3, Coon Rapids City Hall**

1. Roll call.
2. Consider adoption of the agenda.
3. Consider approval of minutes from the September 16, 2013, Board of Directors Meeting.
4. Consider financial reports.
5. Elections: Elect Directors for three-year terms. Three Directors have terms expiring December 31, 2013: Brad Crandall, Tim Howe and Donna Naeve.
6. Election of Officers: President, Vice President, Treasurer and Secretary.
7. Receive report summarizing the status of the Housing Loan Program.
8. Receive report summarizing the status of the ReGenerations Down Payment Assistance Loan Program.
9. Receive report on delinquent loans.
10. Receive report on Coon Rapids Housing Program regarding:
 - a. Loan to Value Ratios
 - b. Unsecured Loans to Homeowners
 - c. Non-subordination Policy
11. Receive report on program marketing.
12. Discussion – Senior Housing/Accessibility Needs/Funding
13. Receive Report on green/sustainable development.
14. Consider annual funding level and award period for Fund 82000.
15. Consider Funding Application under the Project Funding Guidelines for Fund 82000 from the City of Coon Rapids, Home for Generations II Program – Architectural Assistance.
16. Set time and date for 2014 Annual Meeting. The Bylaws establish the first Thursday in December of each year, which will be December 4, 2014.
17. Consider other business.
18. Adjourn.

**COON RAPIDS MORTGAGE ASSISTANCE FOUNDATION – SPECIAL MEETING
MINUTES OF SEPTEMBER 16, 2013**

The September 16, 2013, meeting was called to order by President Naeve at 2:07 p.m.

1. Roll Call

Members Present

In Person: Donna Naeve, President Jim Stanton, Vice President

By Conference Call: Brad Crandall, Secretary Scott Schulte, Director

Members Absent: Lyle Haney, Treasurer Al Hofstedt, Director
Tim Howe, Director

Others Present Cheryl Bennett, Housing & Zoning Coordinator
Cindy Hintze, Administrative Specialist

2. Consider adoption of the agenda.

MOTION BY VICE PRESIDENT STANTON, SECOND BY DIRECTOR SCHULTE, TO ADOPT THE AGENDA.

Vote recorded by roll call: President Naeve, yea; Vice President Stanton, yea; Secretary Crandall, yea; Director Schulte, yea.

MOTION PASSED.

3. Consider approval of the April 11, 2013, minutes.

MOTION BY DIRECTOR SCHULTE, SECOND BY VICE PRESIDENT STANTON, TO APPROVE THE MINUTES OF THE APRIL 11, 2013, MEETING.

Vote recorded by roll call: President Naeve, yea; Vice President Stanton, yea; Secretary Crandall, abstained; Director Schulte, yea.

MOTION PASSED WITH SECRETARY CRANDALL ABSTAINING.

4. Consider application packet for funding requests made to the Foundation.

President Naeve asked for feedback on the application packet. Discussion took place regarding which fund would be used. Ms. Bennett stated there is no indication on the application as to which fund would be used commenting that the Board, based on previous discussion, would choose the fund source depending upon the nature of the application.

President Naeve asked for comments or questions on the current Home for Generations II architect grant and whether an application should be submitted or if the Board should extend the grant. Director Schulte suggested the grant could be extended by staff with the Board setting guidelines on how many times the grant could be extended.

President Naeve expressed her concerns on how many dollars and how many extensions should be given. No application is currently on file for this grant.

Director Schulte suggested HFGII should submit an application, and once it is in hand, staff could approve the extension. Vice President Stanton agreed with Director Schulte.

Ms. Bennett stated the Fund 82000 balance available for grants this fiscal year is currently about \$13,500. She noted that automatic extensions could be directed to move out of the 82000 fund and into the program fund.

Vice President Stanton suggested this discussion take place at the annual meeting of the Board as it is only three months until the meeting.

President Naeve recommended returning the discussion to the application packet. Director Schulte stated he thought the packet was put together well.

MOTION BY DIRECTOR SCHULTE, SECOND BY VICE PRESIDENT STANTON, TO ACCEPT THE APPLICATION PACKET FOR FUNDING REQUESTS MADE TO THE FOUNDATION.

Vote recorded by roll call: President Naeve, yea; Vice President Stanton, yea; Secretary Crandall, yea; Director Schulte, yea.

MOTION PASSED.

5. Consider other business.

President Naeve asked for comments or questions on providing funding for home improvement loans for properties that are underwater on the mortgage, noting this topic was raised at the previous meeting.

Ms. Bennett noted the delinquency rate on loans is currently around eleven percent of the portfolio.

Secretary Crandall asked if the delinquent loans were in the first year of the loan or if they were seasoned loans. Ms. Bennett replied that many were seasoned loans.

Secretary Crandall suggested the Board discuss this at the annual meeting.

President Naeve stated the grant of \$5,000 for HFGII architectural consultations has money for only one more consultation. She suggested that HFGII submit an application before an extension is granted, and, that the application should include an update on how the HFGII program is working.

Ms. Bennett provided an update on the Home for Generations II project. To date, approximately fifty applications have been received by staff. Eight homeowners have signed agreements. One homeowner project has been completed. Individual remodel costs are generally within a range from \$35,000-\$80,000, but that one \$200,000 project is underway. The grant has paid for twenty-one architectural meetings and has money for one more.

Ms. Bennett asked for direction from the Board on the remaining \$13,481 in current interest revenue in Fund 82000, asking if the balance should be carried forward or returned to the fund corpus. Discussion took place and it was noted to add this to the annual meeting agenda.

President Naeve stated city staff has been doing a sweep of Creekside Estates for code enforcement and maintenance issues. She asked for comments or questions on whether the Board should pursue a loan or grant program for Creekside residents for maintenance repair issues. It was noted that manufactured homes are considered personal property, on which a lien cannot be recorded.

MOTION BY DIRECTOR SCHULTE, SECOND BY SECRETARY CRANDALL, TO NOT PROVIDE LOANS OR GRANTS FOR CREEKSIDE PROPERTIES.

Vote recorded by roll call: President Naeve, yea; Vice President Stanton, yea; Secretary Crandall, yea; Director Schulte, yea.

MOTION PASSED.

6. Adjourn.

MOTION BY DIRECTOR SCHULTE, SECOND BY SECRETARY CRANDALL, TO ADJORN THE MEETING.

President Naeve declared the meeting adjourned at 2:31 p.m.

Recorded by:
Cindy Hintze
Administrative Specialist



TO: Coon Rapids Mortgage Assistance Foundation
FROM: Francine Hanson, Accounting Supervisor
SUBJECT: Financial Reports
DATE: December 5, 2013

BACKGROUND

The City holds the Coon Rapids Mortgage Assistance Foundation's (MAF) operating funds in an account in the City's Deposit Fund. The fiscal year-end for the MAF is September 30th; therefore, financial information for this account is presented as of that date. Also, the City has two special revenue funds called:

- Coon Rapids MAF Program Fund 20000
- Housing Program Fund 19000

The Coon Rapids MAF Program Fund 20000 was established to account for the \$2,773,555 that was transferred to the City in 1994 under the terms of the refunding of the 1979 Housing Development Revenue Bonds.

The Housing Program Fund 19000 was established in 2005 to account for housing improvement loans that are funded from the Coon Rapids MAF Program Fund. To date, the Coon Rapids MAF Program Fund transferred \$3,775,000 to the Housing Program Fund. The fiscal year-end for these two funds is December 31st.

DISCUSSION

Attached are the financial statements, transaction listing, and interest revenue work papers for the MAF's account in the City's Deposit Fund for the year ended September 30, 2013 (attachments A1-A4). This account had a September 30, 2013 fund balance of \$990,619. Also attached are the financial statements for the Coon Rapids MAF Program Fund and the Housing Program Fund for the year ended December 31, 2012 and the period ending September 30, 2013 (attachments B1-B3 and C1-C3). The Coon Rapids MAF Program Fund had a December 31, 2012 fund balance of \$4,265,868 and a September 30, 2013 fund balance of \$3,510,485. The Housing Program Fund had a December 31, 2012 fund balance of \$2,085,423 and a September 30, 2013 fund balance of \$2,998,425.

Attachments

cc: Kevin Vouk, Sharon Legg

CITY OF COON RAPIDS, MN

DEPOSIT FUND 82000
 COON RAPIDS MORTGAGE ASSISTANCE FOUNDATION ACCOUNT
 BALANCE SHEET
 SEPTEMBER 30, 2013
 (WITH COMPARATIVE AMOUNTS FOR SEPTEMBER 30, 2012)

	<u>2013</u>	<u>2012</u>
Assets - Cash and investments*	\$ <u>990,619</u>	\$ <u>981,271</u>
Fund Balance	\$ <u>990,619</u>	\$ <u>981,271</u>

*Cash and Investments:	<u>2013</u>	<u>2012</u>
Cash balance in City investment pool	\$ <u>990,619</u>	\$ <u>981,271</u>
Interest rate on 9/30	1.59%	1.84%

CITY OF COON RAPIDS, MN

DEPOSIT FUND 82000

COON RAPIDS MORTGAGE ASSISTANCE FOUNDATION ACCOUNT
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED SEPTEMBER 30, 2013
 (WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 2012)

	<u>2013</u>	<u>2012</u>
Revenues:		
Investment Income	\$ 15,828	\$ 19,761
Expenditures:		
Director fees	450	200
Professional Services*	<u>6,030</u>	
Total Expenditures	<u>6,480</u>	<u>200</u>
Excess of Revenues over Expenditures	9,348	19,561
Fund Balance at Beginning of Year	<u>981,271</u>	<u>961,710</u>
Fund Balance at End of Year	<u>\$ 990,619</u>	<u>\$ 981,271</u>

*In October of 2012 an expenditure of \$1,080.00 was paid for professional services to the Center for Policy, Planning & Performance. In July thru August of 2013 expenditures of \$4,950.00 were paid to HFGII Architectural Consultants.

Coon Rapids Mortgage Assistance Foundation
Deposit Fund 82000
Summary of Activity
October 1, 2012 - September 30, 2013

Date	Description	Debit	Credit	Balance
09/30/12	Balance Forward		981,271.26	981,271.26
10/18/12	Payment to Center for Policy, Planning & Performance	1,080.00		980,191.26
10/25/12	Per Diem (Haney, Crandall, Naeve, Stanton, Hofstedt)	250.00		979,941.26
12/20/12	Per Diem (Haney, Naeve, Stanton, Hofstedt)	200.00		979,741.26
12/31/12	Interest allocation (10/1/13-12/31/13)		4,452.71	984,193.97
03/31/12	Interest allocation (1/1/13-3/31/13)		3,640.73	987,834.70
06/30/12	Interest allocation (4/1/13-6/30/13)		3,815.37	991,650.07
07/30/13	Payment HFGII Architectural Consultants	1,350.00		990,300.07
08/30/13	Payment HFGII Architectural Consultants	1,350.00		988,950.07
09/30/13	Payment HFGII Architectural Consultants	2,250.00		986,700.07
09/30/12	Interest allocation (7/1/13-09/30/13)		3,918.53	990,618.60

**INTEREST RECEIVED ON INVESTMENTS
CRMAF ACCOUNT (IN DEPOSIT FUND 82000)
FOR THE YEAR ENDED 9/30/13**

Pooled investment earnings:

<u>Quarter</u>	<u>Average Cash Balance</u>	<u>Interest Received</u>
October 1, 2012 - December 31, 2012	\$ 980,223.76	\$ 4,452.71
January 1, 2013 - March 31, 2013	984,193.97	3,640.73
April 1, 2013 - June 30, 2013	987,834.70	3,815.37
July 1, 2013 - September 30, 2013	989,400.07	3,918.53
Interest revenue		<u>\$ 15,827.34</u>

CITY OF COON RAPIDS, MN

COON RAPIDS MAF PROGRAM FUND 20000
BALANCE SHEET

December 31, 2012

(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2011)

	<u>2012</u>	<u>2011</u>
<u>Assets</u>		
Cash and investments	\$ 4,247,102	\$ 4,172,738
Accrued interest	<u>18,766</u>	<u>23,948</u>
Total Assets	<u>\$ 4,265,868</u>	<u>\$ 4,196,686</u>
<u>Liabilities and Fund Balance</u>		
Liabilities:		
Total Liabilities	<u> </u>	<u> </u>
Fund Balance	<u>\$ 4,265,868</u>	<u>\$ 4,196,686</u>
Total Liabilities and Fund Balance	<u>\$ 4,265,868</u>	<u>\$ 4,196,686</u>

CITY OF COON RAPIDS, MN

COON RAPIDS MAF PROGRAM FUND 20000
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED DECEMBER 31, 2012
 (WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2011)

	<u>2012</u>	<u>2011</u>
Revenues:		
Investment Income	\$ 69,384	\$ 163,622
Expenditures:		
Fees for Loan Processing	45	1,945
Insurance and Other	157	258
Total Expenditures	<u>202</u>	<u>2,203</u>
Excess of Revenues over Expenditures	69,182	161,419
Other Financing Uses:		
Transfer out to Housing Program Fund		<u>(250,000)</u>
Net Change in Fund Balances	69,182	(88,581)
Fund Balance at Beginning of Year	<u>4,196,686</u>	<u>4,285,267</u>
Fund Balance at End of Year	<u>\$ 4,265,868</u>	<u>\$ 4,196,686</u>

CITY OF COON RAPIDS, MN

COON RAPIDS MAF PROGRAM FUND 20000
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE PERIOD ENDED SEPTEMBER 30, 2013

Revenues:	
Investment Income (1)	\$ <u>47,539</u>
Expenditures:	
Fees for Loan Processing	
Insurance and Other	<u>2,922</u>
Total Expenditures	<u>2,922</u>
Excess of Revenues over Expenditures	44,617
Other Financing Uses:	
Transfer out to Housing Program Fund	<u>(800,000)</u>
Net Change in Fund Balances	(755,383)
Fund Balance at Beginning of Year	<u>4,265,868</u>
Fund Balance at End of Period	<u><u>\$ 3,510,485</u></u>

(1) Does not include the change in the fair value of investments which is allocated to all funds on December 31.

CITY OF COON RAPIDS, MN

HOUSING PROGRAM FUND 19000
BALANCE SHEET

December 31, 2012

(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2011)

	<u>2012</u>	<u>2011</u>
<u>Assets</u>		
Cash and investments	\$ 2,076,206	\$ 1,930,986
Mortgages Receivable	1,320,508	1,421,280
Accrued interest	<u>9,217</u>	<u>9,710</u>
 Total Assets	 <u>\$ 3,405,931</u>	 <u>\$ 3,361,976</u>
 <u>Liabilities and Fund Balance</u>		
Liabilities:		
Accounts Payable		
Deferred Revenue	<u>\$ 1,320,508</u>	<u>\$ 1,421,280</u>
 Total Liabilities	 <u>1,320,508</u>	 <u>1,421,280</u>
 Fund Balance	 <u>2,085,423</u>	 <u>1,940,696</u>
 Total Liabilities and Fund Balance	 <u>\$ 3,405,931</u>	 <u>\$ 3,361,976</u>

CITY OF COON RAPIDS, MN

HOUSING PROGRAM FUND 19000

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2012

(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2011)

	<u>2012</u>	<u>2011</u>
Revenues:		
Investment Income	\$ 33,243	\$ 65,237
Principal Payments	176,642	149,058
Loan Interest	30,485	39,036
Total Revenues	<u>240,370</u>	<u>253,331</u>
Expenditures:		
Disbursements for Loans	86,960	202,974
Fees for Loan Processing	8,326	14,399
Insurance	357	413
Total Expenditures	<u>95,643</u>	<u>217,786</u>
Excess (Deficiency) of Revenues over Expenditures	144,727	35,545
Other Financing Sources:		
Transfer in from CRMAF Program Fund		<u>250,000</u>
Net Change in Fund Balance	144,727	285,545
Fund Balance at Beginning of Year	<u>1,940,696</u>	<u>1,655,151</u>
Fund Balance at End of Year	<u>\$ 2,085,423</u>	<u>\$ 1,940,696</u>

CITY OF COON RAPIDS, MN

HOUSING PROGRAM FUND 19000

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE PERIOD ENDED SEPTEMBER 30, 2013**

Revenues:	
Investment Income (1)	\$ 26,078
Principal Payments (2)	172,668
Loan Interest	<u>26,538</u>
 Total Revenues	 <u>225,284</u>
Expenditures:	
Disbursements for Loans	104,182
Fees for Loan Processing	8,017
Insurance	<u>83</u>
 Total Expenditures	 <u>112,282</u>
 Excess of Revenues over Expenditures	 113,002
Other Financing Sources:	
Transfer in from CRMAF Program Fund	<u>800,000</u>
 Net Change in Fund Balance	 913,002
 Fund Balance at Beginning of Year	 <u>2,085,423</u>
 Fund Balance at End of Period	 <u><u>\$ 2,998,425</u></u>

(1) Includes interest earned on investments. Does not include the change in the fair value of investments which is allocated to all funds on December 31.

(2) Includes principal payments on loans which the City started collecting in August 2005. Loans issued to date total \$2,563,845. As of Septmeber 30, 2013 there are 119 outstanding loans with a total principal balance of \$1,263,113.



TO: Coon Rapids Mortgage Assistance Foundation
Board of Directors

FROM: Cheryl Bennett,
Housing and Zoning Coordinator

SUBJECT: Housing Loan Program Status – Item 7

DATE: December 5, 2013

Program Status

Reporting for the Coon Rapids Housing Program loan funds is attached for your review. The program was established in 2005 and, until this year, consisted of the following loan funds:

- Home Improvement Incentive Program: provides incentives to make repairs or value-added improvements to single-family properties, interior repairs or value added improvements to common interest community (CIC) properties and exterior repairs or value added improvements to CIC properties when said exterior repair or improvement is not covered through the CIC association. There is no property value limit.
- Home Rehabilitation Assistance Program: provides assistance to make necessary repairs or improvements to correct defects or deficiencies in single-family properties; interior repairs or improvements to CIC properties and exterior repairs or improvements to CIC properties when said exterior repair or improvement is not covered through the CIC association.
- Two-Family Home Rehabilitation Program: provides incentives to undertake exterior maintenance and rehabilitation projects on both units of two-family structures.
- Emergency Home Repair Program: provides for emergency repairs to single-family and CIC properties when other resources are not available to the homeowner.

In March 2013, a fifth loan account was approved by the Coon Rapids Mortgage Assistance Foundation for the Coon Rapids Housing Program loan funds upon the implementation of the Home for Generations II (HFGII) major remodeling reinvestment program. The Foundation has also supported this program through grant funding to underwrite the cost of architectural consultations for homeowners participating in the program. (A request for additional grant funding for this purpose is found later on this agenda.) HFGII is also supported by Coon Rapids Housing and Redevelopment Authority funding for specific project type grants and building permit fee rebates made available to homeowners. The HFGII remodeling program provided the opportunity to add the following loan fund to the Coon Rapids Housing Program in 2013:

- Home for Generations II Program: provides incentives and low interest loans for major remodeling investment in single family homes. There is no property value limit.

To date, \$3,475,000 has been allocated to the five program funds described above. As of October 31, 2013, 180 loans have been issued for a total of \$2,544,451.06.

Current Allocation

The most recent allocation of additional funds to the program occurred following the Board's March 2013 recommendation to City Council. At that time, \$800,000 from Coon Rapids MAF Program Fund 20000 was moved to the Coon Rapids Housing Program Fund 19000. The funds were allocated as

follows: \$500,000 to establish the Home for Generations II loan fund and \$300,000 to be allocated as determined by the Executive Committee. To date, it has not been necessary to make those allocations, however, you will note on the attached Loan Activity Report (7a) that it is being held in the Home Improvement Incentive Program, business unit 73501. It will be reported there until such time that it is assigned to a specific loan pool or pools. The first two loans issued in the Home for Generations II fund closed in October. They totaled \$80,289 with one being the maximum loan amount of \$50,000; the program fund balance for this loan pool currently stands at \$419,711.

At the Board’s annual meeting in 2012, a significant slowdown in lending activity was reported, noting that only two loans had closed in the twelve months that preceded November 1, 2012. Staff noted at that time that the slowdown was attributable, in part, to the decline in property values affecting loan-to-value ratios. Other factors included the overall economy and a change in the City’s Community Development Block Grant rehab deferred loan program that reinstated forgivable loans of up to 50 percent of the amount borrowed. In the twelve months following that date, seven loans have been issued through the CRMAF Coon Rapids Housing Program, an increase of five over the preceding twelve month period. These included the first two loans in the new Home for Generations II fund, a two-family Rehab program fund loan plus two loans in both the Incentive and Rehab Assistance program funds. During the period from January 1 to November 15, 2013, the Center for Energy and Environment, the program administrator, denied funding on twelve applications. The most frequent reason cited for denial was a loan to value ratio exceeding program limits; it was cited in eight applications as at least one reason for denying the application.

In the first 18 months of the program (ending October 31, 2006), an average of 3.9 loans per month were issued. In the twelve-month period ending October 31, 2007, an average of 2.4 loans per month were issued; in the same period ending in 2008, the average was 1.67; in 2009, 1.58 loans per month; in 2010, 1.33 loans per month; in 2011, 0.92 loans per month; in 2012, 0.16 loans per month; and in the same period ending October 31, 2013, seven loans were issued (0.58 loans per month), and reversed a downward trend. This is depicted in an attached the attached graphs. Included with these graphs is a chart showing the distribution of loan dollars by fund. They are found in Attachment 7f.

As of October 31, 2013, seven Home Improvement Incentive and two Home for Generations II loan applications were in process. Program activity as of October 31 is shown below:

<u>Program</u>	Apps	Files In Process	Closed Loans	Allocation*	Closed	Balance
Home Improvement Incentive		7	93	\$ 1,330,000	\$1,232,917	\$97,083
Home Rehab Assistance		0	71	1,174,118	1,077,898	96,220
Two-family Home Rehab		0	12	163,309	150,774	12,535
Emergency Home Repair		0	1	7,573	2,573	5,000
Home for Generations II		2	2	500,000	80,289	419,711
TOTALS	580	9	180	\$ 3,175,000	\$ 2,464,162	\$ 630,549

*The allocation represents the total funding the City has contracted for with the Center for Energy and Environment. It does not include \$300,000 that was approved for funding last March but has not been assigned to specific program loan funds. Staff is not recommending any additional allocation of funds

at this time. The Executive Committee has the authority to determine the distribution of available funds among the program loan pools.

Action Requested

Receive report.

CB

Attachments:

- 7a: Coon Rapids Housing Program Loan Funds – Loan Activity 9/30/13 (City/7 pages)
- 7b: Coon Rapids Housing Program Loan Funds – Loan Activity 10/31/13 (City/1 page)
- 7c: CRMAF Program Loans by Type with Improvements 10/31/13 (CEE/7 pages)
- 7d: Coon Rapids Loan Program – Activity Invoiced through 10/31/2013 (CEE/1 page)
- 7e: Coon Rapids Loan Program - Quarterly Activity 01/01/07 - 10/31/13 (CEE/7 pages)
- 7f: Coon Rapids Loan Program – Graphs/Charts (City/2 pages)
- 7g: Coon Rapids Loan Program – Geographic Distribution Map of Loans (City/1page)

**Coon Rapids Housing Program Loan Funds
Loan Activity
For the Period of 8/01/05 through 9/30/13**

Per CRF Statement date 9/30/13

Business Unit	Program Name	Budget	Total Loans Issued	Number Outstanding Loans	Principal Paid To Date	Outstanding Loan Balance	Remaining Balance	Available Loan Pool	Principal Payments To Date	Interest Payments To Date	Fees Charged To Date
73501	Home Improvement Incentive Program	1,630,000.00	1,232,917.06	40	(796,299.42)	436,617.64	1,193,382.36	397,082.94	796,299.42	209,121.52	(26,402.00)
73502	Home Rehabilitation Program	1,174,118.00	1,077,898.00	49	(458,163.71)	619,734.29	554,383.71	96,220.00	458,163.71	49,832.76	(20,756.00)
73503	Two-Family Home Rehabilitation Program	163,309.00	150,774.00	11	(39,374.89)	111,399.11	51,909.89	12,535.00	39,374.89	11,514.42	(2,962.00)
73504	Emergency Home Repair Program	7,573.00	2,573.00	1	-	2,573.00	5,000.00	5,000.00	-	-	(25.00)
73505	ReGenerations II Loan Program	500,000.00			-	-	500,000.00	500,000.00	-	-	
Subtotal		3,475,000.00	2,464,162.06	101	(1,293,838.02)	1,170,324.04	2,304,675.96	1,010,837.94	1,293,838.02	270,468.70	(50,145.00)
73507	ReGenerations Loan Program	300,000.00	99,683.10	20	(6,894.19)	92,788.91	207,211.09		6,894.19	338.16	
Total		3,775,000.00	2,563,845.16	121	(1,300,732.21)	1,263,112.95	2,511,887.05				

Note:

73501 \$300,000 addition to be allocated to other funds at a later date

Loan Balance To Date	2,511,887.05
Loan Interest To Date	270,806.86
Income From Investments	375,997.64
Other Income CEE	750.20
Servicing Fees Paid To Date	(50,145.00)
CEE Fees	(105,970.00)
Insurance Allocation	(4,902.00)
Funds Available	2,998,424.75
Per City General Ledger	2,998,424.75
Difference	0.00
Outstanding Loan Balance per CRF	1,170,324.04
Difference	0.00

	Fund 19000	Advisor Visits Fund 20000	Marketing Fund 20000	HRA Advisor Visits Fund 6900
8/8/2005 Home Improvement Incentive Program	1,650.00			
Home Rehabilitation Program	1,650.00			
Rehabilitation Advisor Services		1,950.00		
9/1/2005 Home Rehabilitation Program	550.00			
Rehabilitation Advisor Services		650.00		
10/10/2005 Home Improvement Incentive Program	1,100.00			
Home Rehabilitation Program	1,100.00			
Rehabilitation Advisor Services		1,170.00		
10/20/2005 Home Improvement Incentive Program	2,200.00			
Home Rehabilitation Program	2,200.00			
Rehabilitation Advisor Services		1,040.00		
1/30/2006 Home Improvement Incentive Program	3,030.00			
Home Rehabilitation Program	970.00			
Rehabilitation Advisor Services		260.00		
Home Rehabilitation Program	210.00			
Home Improvement Incentive Program	550.00			
Home Rehabilitation Program	70.00			
Two-Family Home Rehabilitation Program	1,100.00			
Emergency Home Repair Program	550.00			
3/6/2006 Home Improvement Incentive Program	620.00			
Home Rehabilitation Program	1,650.00			
Rehabilitation Advisor Services		520.00		
3/17/2006 Home Rehabilitation Program	780.00			
3/30/2006 Home Improvement Incentive Program	550.00			
Home Rehabilitation Program	550.00			

	Rehabilitation Advisor Services		390.00	
4/5/2006	Home Improvement Incentive Program	1,100.00		
	Home Rehabilitation Program	550.00		
	Rehabilitation Advisor Services		130.00	
4/28/2006	Home Improvement Incentive Program	620.00		
	Home Rehabilitation Program	550.00		
	Rehabilitation Advisor Services		520.00	
	Housing Improvement Program Marketing			209.92
5/10/2006	Home Improvement Incentive Program	1,100.00		
	Home Rehabilitation Program	620.00		
	Rehabilitation Advisor Services		260.00	
5/19/2006	Home Improvement Incentive Program	1,100.00		
	Home Rehabilitation Program	550.00		
	Rehabilitation Advisor Services		260.00	
6/2/2006	Home Improvement Incentive Program	1,170.00		
	Home Rehabilitation Program	550.00		
	Rehabilitation Advisor Services		520.00	
6/21/2006	Home Improvement Incentive Program	690.00		
	Home Rehabilitation Program	2,200.00		
	Rehabilitation Advisor Services		650.00	
7/12/2006	Home Improvement Incentive Program	140.00		
	Home Rehabilitation Program	1,100.00		
	Rehabilitation Advisor Services		130.00	
8/1/2006	Home Improvement Incentive Program	140.00		
	Home Rehabilitation Program	70.00		
	Housing Improvement Program Marketing	1,100.00		
	Rehabilitation Advisor Services		390.00	
8/21/2006	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	620.00		
	Rehabilitation Advisor Services		130.00	

TRANSFER ON 9/30/06

35,600.00 8,970.00 209.92

10/10/2006	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	620.00		
10/17/2006	Home Improvement Incentive Program	1,170.00		
	Home Rehabilitation Program	620.00		
	Rehabilitation Advisor Services		260.00	
12/5/2006	Home Rehabilitation Program	620.00		
	Two-Family Home Rehabilitation Program	70.00		
	Rehabilitation Advisor Services		130.00	
12/5/2006	Home Improvement Incentive Program	1,100.00		
	Home Rehabilitation Program	1,240.00		
	Two-Family Home Rehabilitation Program	70.00		
	Rehabilitation Advisor Services		390.00	

Correct error in posting on 3/17/06

(780.00) 780.00

12/31/2006	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	2,200.00		
	Two-Family Home Rehabilitation Program	1,100.00		
3/31/2007	Home Improvement Incentive Program	1,100.00		
	Home Rehabilitation Program	2,590.00		
	Two-Family Home Rehabilitation Program	210.00		
	Emergency Home Repair Program	130.00		

TRANSFER ON 12/31/06

13,160.00 1,560.00 0.00

5/7/2007	Home Rehabilitation Program	70.00		
	Rehabilitation Advisor Services		130.00	
	Housing Improvement Program Marketing			311.00

5/8/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Emergency Home Repair Program	620.00	
5/21/2007	Home Improvement Incentive Program Rehabilitation Advisor Services	760.00	260.00
6/5/2007	Home Improvement Incentive Program Home Rehabilitation Program Rehabilitation Advisor Services	550.00 70.00	260.00
5/17/2007	Home Improvement Incentive Program Rehabilitation Advisor Services	1,100.00	130.00
8/1/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	210.00 620.00 70.00	390.00
8/21/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	550.00 550.00 550.00	
9/5/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	550.00 1,100.00	130.00
9/20/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	1,100.00 70.00 620.00	
11/15/2007	Two-Family Home Rehabilitation Program	550.00	
11/15/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	1,240.00 70.00 70.00	260.00
12/20/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	550.00 70.00	
12/20/2007	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	550.00	130.00
2/20/2008	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	620.00 70.00	390.00
2/22/2008	Home Improvement Incentive Program Home Rehabilitation Program Two-Family Home Rehabilitation Program Rehabilitation Advisor Services	550.00 550.00	
4/11/2008	Home Improvement Incentive Program Home Rehabilitation Program	1,100.00 550.00	

	Two-Family Home Rehabilitation Program Rehabilitation Advisor Services			
	Home Improvement Incentive Program	70.00		
	Home Rehabilitation Program	140.00		
	Two-Family Home Rehabilitation Program Housing Improvement Program Marketing			282.50
5/29/2008	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	690.00		
	Two-Family Home Rehabilitation Program Rehabilitation Advisor Services		130.00	
6/3/2008	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	140.00		
	Two-Family Home Rehabilitation Program Rehabilitation Advisor Services			
8/20/2008	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	550.00		
	Two-Family Home Rehabilitation Program Rehabilitation Advisor Services		130.00	
8/20/2008	Home Improvement Incentive Program	1,100.00		
	Home Rehabilitation Program	620.00		
	Two-Family Home Rehabilitation Program Rehabilitation Advisor Services		780.00	
10/23/2008	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	1,100.00		
	Two-Family Home Rehabilitation Program Rehabilitation Advisor Services		520.00	
	Housing Improvement Program Marketing			522.50
10/23/2008	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program			
	Two-Family Home Rehabilitation Program Rehabilitation Advisor Services		520.00	
	Housing Improvement Program Marketing			
12/5/2008	Home Improvement Incentive Program			
	Home Rehabilitation Program			
	Two-Family Home Rehabilitation Program Rehabilitation Advisor Services		260.00	
	Housing Improvement Program Marketing			
12/10/2008	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	70.00		
	Two-Family Home Rehabilitation Program Rehabilitation Advisor Services		130.00	
	Housing Improvement Program Marketing			
2/5/2009	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	550.00		
	Two-Family Home Rehabilitation Program Rehabilitation Advisor Services		260.00	
	Housing Improvement Program Marketing			
2/5/2009	Home Improvement Incentive Program			
	Home Rehabilitation Program	550.00		
	Two-Family Home Rehabilitation Program			

	Rehabilitation Advisor Services		130.00	
	Housing Improvement Program Marketing			
3/4/2009	Home Improvement Incentive Program			
	Home Rehabilitation Program	1,100.00		
	Two-Family Home Rehabilitation Program			
	Rehabilitation Advisor Services		130.00	
	Housing Improvement Program Marketing			
3/17/2009	Home Improvement Incentive Program			
	Home Rehabilitation Program	620.00		
	Two-Family Home Rehabilitation Program			
	Rehabilitation Advisor Services			
	Housing Improvement Program Marketing			
5/12/2009	Home Rehabilitation Program	140.00		
	Rehabilitation Advisor Services		130.00	
	Housing Improvement Program Marketing			180.00
6/9/2009	Home Rehabilitation Program	70.00		
	Rehabilitation Advisor Services		130.00	
7/1/2009	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	620.00		
	Rehabilitation Advisor Services		260.00	
7/15/2009	Home Improvement Incentive Program	1,720.00		
	Rehabilitation Advisor Services		260.00	
7/31/2009	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	70.00		
	Rehabilitation Advisor Services		910.00	
8/31/2009	Home Improvement Incentive Program	1,650.00		
	Home Rehabilitation Program	70.00		
9/17/2009	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	550.00		
10/16/2009	Home Improvement Incentive Program	620.00		
11/25/2009	Home Improvement Incentive Program	1,100.00		
	Home Rehabilitation Program	620.00		
1/29/2010	Home Improvement Incentive Program	70.00		
6/17/2010	Home Improvement Incentive Program	550.00		
7/31/2010	Home Improvement Incentive Program	1,100.00		
	Rehabilitation Advisor Services		260.00	
8/31/2010	Home Improvement Incentive Program	2,820.00		
	Home Rehabilitation Program	70.00		
	Home Rehabilitation Program	550.00		
9/30/2010	Home Improvement Incentive Program	690.00		
10/31/2010	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	620.00		
	Home Improvement Incentive Program	550.00		
	Home Improvement Incentive Program	1,170.00		
11/30/2010	Home Rehabilitation Program	550.00		
1/31/2011	Home Improvement Incentive Program	70.00		

	Home Rehabilitation Program	550.00		
	Home Improvement Incentive Program	550.00		
	Rehabilitation Advisor Services		260.00	
	Rehabilitation Advisor Services-Non-program			130.00
5/1/2011	Home Rehabilitation Program	70.00		
	Rehabilitation Advisor Services-Non-program			910.00
5/5/2011	Home Rehabilitation Program	550.00		
	Rehabilitation Advisor Services		520.00	
	Rehabilitation Advisor Services-Non-program			520.00
7/18/2011	Rehabilitation Advisor Services		260.00	
	Rehabilitation Advisor Services-Non-program			390.00
7/19/2011	Home Rehabilitation Program	2,200.00		
	Rehabilitation Advisor Services		260.00	
	Rehabilitation Advisor Services-Non-program			650.00
9/14/2011	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	140.00		
	Rehabilitation Advisor Services		390.00	
	Rehabilitation Advisor Services-Non-program			780.00
11/21/2011	Home Improvement Incentive Program	550.00		
	Home Rehabilitation Program	1,790.00		
	Rehabilitation Advisor Services		130.00	
	Rehabilitation Advisor Services-Non-program			520.00
2/28/2012	Home Improvement Incentive Program	140.00		
	Home Rehabilitation Program	140.00		
	Rehabilitation Advisor Services-Non-program			260.00
4/20/2012	Home Improvement Incentive Program	620.00		
	Home Rehabilitation Program	140.00		
	Housing Improvement Program Marketing		45.00	
	Rehabilitation Advisor Services-Non-program			650.00
8/9/2012	Home Improvement Incentive Program	210.00		
	Home Rehabilitation Program	70.00		
	Rehabilitation Advisor Services-Non-program			1170.00
10/11/2012	Rehabilitation Advisor Services-Non-program			650.00
11/14/2012	Home Improvement Incentive Program	550.00		
	Rehabilitation Advisor Services-Non-program			520.00
12/18/2012	Home Improvement Incentive Program	550.00		
	Rehabilitation Advisor Services-Non-program			260.00
1/8/2013	Rehabilitation Advisor Services-Non-program			130.00
5/15/2013	Rehabilitation Advisor Services-Non-program			910.00
5/20/2013	Home Rehabilitation Program	550.00		
	Rehabilitation Advisor Services-Non-program			1820.00
6/17/2013	Home Rehabilitation Program	550.00		
	Rehabilitation Advisor Services-Non-program			1170.00
7/17/2013	Rehabilitation Advisor Services-Non-program			1300.00
8/16/2013	Home Improvement Incentive Program	550.00		
8/16/2013	Home Rehabilitation Program	550.00		

8/16/2013 Rehabilitation Advisor Services-Non-program				910.00
9/30/2013 Home Improvement Incentive Program	550.00			
	57,210.00	8,840.00	1,341.00	13,650.00

TOTAL FEES PAID TO DATE	105,970.00	19,370.00	1,550.92	126,890.92
(Includes loan processing fees, program advisor visits and marketing fees, does not include HRA Advisor Vists of Fund 69000 or loan servicing fees paid to CRF)				
	Fund 19000	Advisor Visits Fund 20000	Marketing Fund 20000	Total

Loan Program Administration Fees through 09/30/13	
Loan Admin Fees paid to CEE	105,970.00
Rehabilitation Advisor Services required by Program Guidelines	19,370.00
Program Marketing	1,550.92
Subtotal	126,890.92
Loan Service Fees retained by CRF	50,145.00
Total Program Admin Fees	177,035.92
*as of 1/1/07 excludes Rehab Advisor Services not required by Program Guidelines	
10 percent of value of loans issued (other vendor proposal)	246,416.00

**Coon Rapids Housing Program Loan Funds
Loan Activity
For the Period of 8/01/05 through 10/31/13**

Per CRF Statement date 9/30/13

Business Unit	Program Name	Budget	Total Loans Issued	Number Outstanding Loans	Principal Paid To Date	Outstanding Loan Balance	Remaining Balance	Available Loan Pool	Principal Payments To Date	Interest Payments To Date	Fees Charged To Date
73501	Home Improvement Incentive Program	1,630,000.00	1,232,917.06	40	(796,299.42)	436,617.64	1,193,382.36	397,082.94	796,299.42	209,121.52	(26,402.00)
73502	Home Rehabilitation Program	1,174,118.00	1,077,898.00	49	(458,163.71)	619,734.29	554,383.71	96,220.00	458,163.71	49,832.76	(20,756.00)
73503	Two-Family Home Rehabilitation Program	163,309.00	150,774.00	11	(39,374.89)	111,399.11	51,909.89	12,535.00	39,374.89	11,514.42	(2,962.00)
73504	Emergency Home Repair Program	7,573.00	2,573.00	1	-	2,573.00	5,000.00	5,000.00	-	-	(25.00)
73505	ReGenerations II Loan Program	500,000.00	80,289.00	2	-	80,289.00	419,711.00	419,711.00	-	-	-
Subtotal		3,475,000.00	2,544,451.06	103	(1,293,838.02)	1,250,613.04	2,224,386.96	930,548.94	1,293,838.02	270,468.70	(50,145.00)
73507	ReGenerations Loan Program	300,000.00	99,683.10	20	(6,894.19)	92,788.91	207,211.09		6,894.19	338.16	
Total		3,775,000.00	2,644,134.16	123	(1,300,732.21)	1,343,401.95	2,431,598.05				

Note:						Loan Balance To Date	2,431,598.05
						Loan Interest To Date	270,806.86
73501	\$300,000 addition to be allocated to other funds at a later date					Income From Investments	375,997.64
						Other Income CEE	750.20
						Servicing Fees Paid To Date	(50,145.00)
						CEE Fees	(105,970.00)
						Insurance Allocation	(4,902.00)
						Funds Available	2,918,135.75

						Per City General Ledger	2,998,424.75
Note:	Difference results from two HFGII Loans closed in October and invoiced in November					Difference	(80,289.00)
						Outstanding Loan Balance per CRF	1,170,324.04
						Difference	80,289.00

Coon Rapids Mortgage Assistance Program through 10/31/2013

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

Coon Rapids Incentive Program (Greater than 110% MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	7/19/2005	\$ 12,000.00	5.00%	roof
2	7/25/2005	\$ 11,060.00	5.00%	driveway, siding, flooring
3	7/25/2005	\$ 25,000.00	5.00%	roof, siding, windows
4	8/26/2005	\$ 3,534.00	5.00%	kitchen, flooring
5	9/15/2005	\$ 20,455.00	5.00%	driveway, heating, roof, exterior projects
6	10/5/2005	\$ 25,000.00	5.00%	addition, cement, heating, roofing
7	10/5/2005	\$ 7,201.00	5.00%	heating
8	10/31/2005	\$ 19,484.00	5.00%	roof, siding
9	11/23/2005	\$ 24,494.00	5.00%	new addition/finishing of unused space
10	12/5/2005	\$ 22,616.00	5.00%	landscaping, misc. interior projects
11	12/23/2005	\$ 5,000.00	5.00%	windows/doors
12	1/5/2006	\$ 16,369.00	5.00%	kitchen
13	4/7/2006	\$ 5,200.00	6.25%	heating
14	5/3/2006	\$ 3,464.00	6.25%	driveway, roof, misc. exterior, foundation/basement
15	5/19/2006	\$ 25,000.00	6.25%	siding/stucco/ext.paint, windows/doors
16	5/24/2006	\$ 12,840.00	6.25%	misc. interior projects, windows/doors
17	9/8/2006	\$ 15,901.00	6.25%	siding/stucco/ext.paint, windows/doors
18	5/14/2007	\$ 10,903.00	7.00%	sidewalk/steps, windows, flooring
19	8/9/2007	\$ 25,000.00	7.00%	siding/stucco/ext.paint, windows/doors
20	8/29/2007	\$ 23,000.00	7.00%	siding/stucco/ext.paint, windows/doors,
21	10/12/2007	\$ 6,811.00	7.00%	heating, roof
22	4/1/2008	\$ 25,000.00	6.75%	siding/stucco/ext.paint, windows/doors
23	7/8/2008	\$ 7,550.00	6.375%	exterior improvements
24	7/14/2008	\$ 4,409.64	6.375%	bathroom
25	9/23/2008	\$ 12,000.00	6.375%	windows
26	12/3/2008	\$ 2,350.00	6.625%	windows
27	12/17/2008	\$ 5,428.00	6.625%	heating system
28	8/19/2009	\$ 5,982.00	6.125%	windows
29	7/28/2009	\$ 14,000.00	6.125%	garage
30	9/11/2009	\$ 22,164.00	6.125%	windows, siding
31	11/6/2009	\$ 3,750.00	5.875%	foundation
32	7/6/2010	\$ 13,704.00	5.875%	windows, heating
33	7/12/2010	\$ 4,214.00	5.875%	insulation
34	8/23/2010	\$ 11,000.00	5.875%	windows
35	9/10/2010	\$ 19,569.00	5.875%	plumbing, kitchen

Coon Rapids Mortgage Assistance Program through 10/31/2013

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

36	7/18/2011	\$ 7,725.00	5.875%	driveways
37	10/7/2011	\$ 24,904.00	5.875%	landscaping, fence, other exterior improvements
38	3/1/2012	\$ 16,981.00	5.875%	plumbing, insulation, other interior improvements
39	11/2/2012	\$ 25,000.00	5.875%	windows, siding
40	10/30/2012	\$ 22,435.00	5.865%	landscaping, other exterior improvements
41	7/16/2013	\$ 24,865.72	5.865%	kitchen, misc. interior projects
41	Sub Total:	\$ 593,363.36		

Coon Rapids Incentive Program (80-110% of MMI)

	Date	Loan Amount	Interest Rate	Improvements
1	11/17/2005	\$ 5,393.00	4.50%	windows/doors
2	12/7/2005	\$ 22,000.00	4.50%	foundation/basement
3	2/28/2006	\$ 18,000.00	4.50%	electrical, siding, windows, bath
4	3/31/2006	\$ 9,435.00	5.75%	windows, fence
5	4/28/2006	\$ 19,461.00	5.75%	siding, windows
6	6/6/2006	\$ 4,354.00	5.75%	sidewalk/steps, windows/doors
7	8/17/2006	\$ 17,000.00	5.75%	siding/stucco/ext.paint, misc. exterior projects
8	9/15/2006	\$ 25,000.00	5.75%	heating system, misc. interior and exterior projects
9	9/26/2006	\$ 9,046.00	5.75%	windows/doors, misc. exterior projects
10	2/28/2007	\$ 25,000.00	5.75%	kitchen, misc. interior projects
11	2/28/2007	\$ 23,303.00	5.75%	insulation, siding/stucco/ext.paint, windows/doors
12	5/9/2007	\$ 5,200.00	6.50%	kitchen
13	8/31/2007	\$ 5,884.00	6.50%	windows/doors
14	9/7/2007	\$ 11,397.00	6.50%	driveway, electrical, roof
15	1/17/2008	\$ 9,137.00	6.50%	windows/doors, heating system
16	2/8/2008	\$ 9,980.00	6.50%	windows/doors, misc. exterior projects
17	4/1/2008	\$ 9,999.00	6.50%	windows/doors
18	7/16/2008	\$ 3,619.00	6.125%	windows
19	10/7/2008	\$ 14,326.00	6.125%	windows
20	6/25/2009	\$ 6,730.00	6.125%	windows
21	7/9/2009	\$ 15,804.00	6.125%	windows, kitchen
22	7/15/2009	\$ 4,442.00	6.125%	doors
23	10/5/2009	\$ 8,571.00	5.875%	heating
24	11/13/2009	\$ 5,000.00	5.625%	heating
25	7/7/2010	\$ 11,438.00	5.625%	heating
26	7/16/2010	\$ 6,500.00	5.625%	heating

Coon Rapids Mortgage Assistance Program through 10/31/2013

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

27	8/9/2010	\$ 13,293.00	5.625%	landscaping
28	8/19/2010	\$ 5,399.00	5.625%	heating
28	Sub Total:	\$ 324,711.00		
Coon Rapids Incentive Program (Less than 80% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	9/1/2005	\$ 7,075.00	4.00%	heating, roof
2	10/12/2005	\$ 6,607.00	4.00%	heating
3	3/30/2006	\$ 4,000.00	5.00%	heating
4	4/27/2006	\$ 25,000.00	5.00%	windows, interior improvements
5	5/5/2006	\$ 25,000.00	5.00%	kitchen, windows/doors
6	8/11/2006	\$ 6,331.00	5.00%	plumbing, windows/doors, flooring
7	9/25/2006	\$ 24,850.00	5.00%	new addition/finishing of unused space, misc. interior work
8	11/15/2006	\$ 20,295.00	5.00%	heating system, siding/stucco/ext.paint
9	2/28/2007	\$ 25,000.00	5.00%	heating system, siding/stucco/ext.paint, flooring
10	4/4/2007	\$ 6,158.00	5.50%	flooring
11	4/19/2007	\$ 3,551.00	5.50%	heating system
12	5/21/2007	\$ 10,087.00	5.50%	steps/sidewalks, windows/doors
13	10/5/2007	\$ 5,000.00	5.50%	heating system
14	11/16/2007	\$ 9,229.00	5.50%	driveway, flooring
15	4/29/2008	\$ 25,000.00	5.50%	siding/stucco/ext.paint, windows/doors, misc. interior work
16	5/19/2008	\$ 23,744.00	5.50%	bathroom, other interior improvements
17	7/21/2008	\$ 3,940.00	5.875%	driveway
18	7/10/2009	\$ 15,163.70	5.875%	windows
19	7/14/2009	\$ 4,250.00	5.875%	heating
20	8/10/2009	\$ 18,998.00	5.625%	windows, heating
21	5/6/2010	\$ 2,950.00	5.375%	heating
22	7/20/2010	\$ 4,580.00	5.375%	insulation
23	9/24/2010	\$ 7,200.00	5.375%	windows
24	12/20/2010	\$ 5,834.00	5.375%	heating
25	9/6/2013	\$ 25,000.00	5.365%	kitchen
25	Sub Total:	\$ 314,842.70		

Coon Rapids Mortgage Assistance Program through 10/31/2013

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

Coon Rapids Rehab. Assistance Program (81-110% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	7/22/2005	\$ 4,825.00	2.00%	heating
2	3/29/2006	\$ 30,000.00	2.50%	kitchen, remodel basement
3	6/2/2006	\$ 14,749.00	2.50%	windows/doors
4	6/14/2006	\$ 16,850.00	2.50%	siding/stucco/ext.paint, windows/doors
5	8/30/2006	\$ 24,910.00	2.50%	bathroom, windows/doors, misc. exterior projects
6	10/19/2006	\$ 4,364.00	2.50%	heating system
7	1/24/2007	\$ 11,167.00	2.50%	windows/doors
8	7/23/2007	\$ 16,275.00	2.75%	sidewalk/steps, driveway, electrical, windows/doors
9	8/13/2007	\$ 7,150.00	2.75%	windows/doors
10	12/6/2007	\$ 8,746.00	2.75%	fence, insulation, electrical, windows/doors, misc. interior
11	8/22/2008	\$ 18,067.00	2.75%	electric, windows, roof, other exterior improvements
12	12/10/2008	\$ 16,350.00	2.75%	windows
13	1/16/2009	\$ 14,120.00	2.75%	doors, siding, windows
14	2/25/2009	\$ 3,346.00	2.75%	windows, insulation
15	7/28/2010	\$ 7,532.00	2.75%	roof
16	5/28/2013	\$ 3,204.00	2.75%	driveway
17	7/17/2013	\$ 28,505.00	2.75%	kitchen, bathroom, driveway
17	Sub Total:	\$ 230,160.00		
Coon Rapids Rehab. Assistance Program Revolving (51-80% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	7/8/2005	\$ 30,000.00	1.00%	roof, siding/stucco/ext.paint, windows, garage
2	7/19/2005	\$ 24,819.00	1.00%	electric, heating, insulation, plumbing, windows, bath floor
3	8/4/2005	\$ 16,000.00	1.00%	siding, windows
4	9/7/2005	\$ 30,000.00	1.00%	heating, kitchen, bath, landscaping
5	9/15/2005	\$ 23,275.00	1.00%	roof, flooring, bath, exterior improvements
6	9/22/2005	\$ 2,500.00	1.00%	heating
7	10/4/2005	\$ 30,000.00	1.00%	windows, kitchen, fence, flooring
8	1/30/2006	\$ 5,635.00	1.00%	heating system
9	4/10/2006	\$ 20,962.00	1.25%	roof, windows, bath, kitchen, fence
10	5/18/2006	\$ 30,000.00	1.25%	electric, heating system
11	6/14/2006	\$ 9,055.00	1.25%	driveway
12	6/30/2006	\$ 16,184.00	1.25%	driveway, windows/doors

Coon Rapids Mortgage Assistance Program through 10/31/2013

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

13	9/8/2006	\$ 15,775.00	1.25%	driveway, misc. interior and exterior projects
14	9/19/2006	\$ 20,108.00	1.25%	windows/doors
15	9/19/2006	\$ 10,664.00	1.25%	sidewalk/steps, garage, landscaping
16	11/2/2006	\$ 7,800.00	1.25%	driveway, windows/doors
17	11/15/2006	\$ 9,800.00	1.25%	kitchen, misc. interior projects
18	11/15/2006	\$ 14,000.00	1.25%	siding/stucco/ext.paint
19	4/29/2008	\$ 16,900.00	1.50%	driveway, sidewalk/steps
20	5/30/2008	\$ 10,855.00	1.00%	driveway
21	9/15/2008	\$ 12,508.00	1.50%	driveway
22	2/25/2009	\$ 15,289.00	1.50%	windows, insulation
23	3/2/2009	\$ 12,000.00	1.50%	electrical, heating, windows
24	6/22/2010	\$ 3,180.00	1.50%	insulation
25	6/24/2010	\$ 27,208.00	1.50%	garage, roof, windows
26	6/17/2011	\$ 14,625.00	1.50%	plumbing, windows
27	6/10/2011	\$ 5,990.00	1.50%	heating system
27	Sub Total:	\$ 435,132.00		

Coon Rapids Rehab. Assistance Program Revolving (31-50% of MMI)

	Date	Loan Amount	Interest Rate	Improvements
1	9/7/2005	\$ 8,885.00	0.50%	heating, windows, flooring, exterior improvements
2	1/17/2006	\$ 4,565.00	0.50%	roof
3	2/27/2006	\$ 14,538.00	0.50%	windows
4	5/5/2006	\$ 9,985.00	0.75%	windows/doors
5	6/26/2006	\$ 26,000.00	0.75%	heating, windows, siding
6	8/3/2006	\$ 10,368.00	0.75%	bathroom, misc. exterior projects
7	11/15/2006	\$ 4,158.00	0.75%	misc. interior and exterior projects
7	Sub Total:	\$ 78,499.00		

Coon Rapids Rehab. Assistance Program Deferred (31-50% of MMI)

	Date	Loan Amount	Interest Rate	Improvements
1	10/3/2005	\$ 7,825.00	0.50%	plumbing, siding
2	10/5/2005	\$ 30,000.00	0.50%	electric, kitchen, interior repairs
3	4/18/2006	\$ 22,000.00	0.75%	roof, siding, misc. exterior
4	6/6/2006	\$ 12,236.00	0.75%	heating system, plumbing, misc. exterior, flooring

Coon Rapids Mortgage Assistance Program through 10/31/2013

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

5	2/7/2008	\$ 25,497.00	1.00%	bath, siding, insulation, windows/doors, heating, misc. interior
6	4/1/2008	\$ 5,949.00	1.50%	driveway
7	6/23/2009	\$ 10,697.00	1.00%	kitchen, siding, heating
8	9/14/2009	\$ 7,202.00	0.50%	doors, plumbing, misc. interior and exterior
9	11/13/2009	\$ 9,446.00	0.50%	windows
10	11/11/2010	\$ 28,743.00	1.00%	plumbing, doors, windows, fencing
11	1/11/2011	\$ 4,500.00	1.00%	windows
12	6/3/2011	\$ 21,783.00	1.00%	siding, kitchen
13	9/20/2011	\$ 2,500.00	1.00%	windows
14	9/26/2011	\$ 21,962.00	1.00%	heating system, windows, insulation
14	Sub Total:	\$ 210,340.00		

Coon Rapids Rehab. Assistance Program Deferred (Less than 30% of MMI)

	Date	Loan Amount	Interest Rate	Improvements
1	1/31/2006	\$ 29,340.00	0.00%	bathroom, sidewalk/steps, kitchen, plumbing, windows
2	1/22/2007	\$ 9,708.00	0.25%	bathroom, garage, kitchen, siding, windows, flooring
3	9/24/2010	\$ 22,416.00	0.50%	windows, siding, roof
4	4/6/2011	\$ 19,772.00	0.50%	bathroom, other interior improvements
5	6/14/2011	\$ 12,568.00	0.50%	roof, driveways, insulation
6	10/3/2011	\$ 29,963.00	0.50%	plumbing, sidewalks, steps, windows
6	Sub Total:	\$ 123,767.00		

Coon Rapids 2 Family Rehab. Program Revolving (Greater than 110% of MMI)

	Date	Loan Amount	Interest Rate	Improvements
1	11/2/2006	\$ 16,769.00	3.75%	siding/stucco/exterior paint, windows/doors
2	8/24/2007	\$ 6,761.00	4.50%	driveway, windows/doors
3	3/7/2013	\$ 8,133.00	4.50%	siding, misc. exterior projects
3	Sub Total:	\$ 31,663.00		

Coon Rapids 2 Family Rehab. Program Revolving (81-110% of MMI)

	Date	Loan Amount	Interest Rate	Improvements
1	12/16/2005	\$ 20,994.00	2.00%	roof, siding/ext.paint, windows/doors, misc. exterior projects
2	12/16/2005	\$ 11,180.00	2.00%	roof, siding/ext.paint

Coon Rapids Mortgage Assistance Program through 10/31/2013

Prepared by CEE/City of Coon Rapids and Compiled by City of Coon Rapids

3	11/2/2006	\$ 15,888.00	2.50%	siding/stucco/ext.paint, windows/doors
4	8/28/2007	\$ 6,871.00	2.75%	driveway, windows/doors
4	Sub Total:	\$ 54,933.00		
Coon Rapids 2 Family Rehab. Program Revolving (51-80% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	7/25/2006	\$ 14,828.00	1.25%	driveway, siding/stucco/ext.paint, windows/doors
2	7/26/2006	\$ 13,650.00	1.25%	driveway, siding/stucco/ext.paint
2	Sub Total:	\$ 28,478.00		
Coon Rapids 2 Family Rehab Program Deferred (Less than 50% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	8/10/2007	\$ 22,085.00	1.00%	roof, siding/stucco/exterior paint, windows/doors
2	9/13/2007	\$ 8,500.00	0.50%	roof, windows/doors
3	10/29/2007	\$ 5,115.00	0.50%	roof, siding/stucco/exterior paint
3	Sub Total:	\$ 35,700.00		
Coon Rapids Emergency Home Repair Loan Program Deferred (Less than 110% of MMI)				
	Date	Loan Amount	Interest Rate	Improvements
1	12/19/2005	\$ 2,573.00	1.00%	heating system
1	Sub Total:	\$ 2,573.00		
Coon Rapids Home for Generations II Loan Program				
	Date	Loan Amount	Interest Rate	Improvements
1	10/16/2013	\$ 30,289.00	\$ 4.50	lower family room, siding/stone, misc exterior projects
2	10/30/2013	\$ 50,000.00	\$ 4.50	kitchen, bath, siding/stone, flooring, misc. interior projects
2	Sub Total:	\$ 80,289.00		
	180	\$ 2,544,451.06		

COON RAPIDS HOME IMPROVEMENT AND EMERGENCY REPAIR LOAN PROGRAM

Activity invoiced through 10/31/13

Prepared by CEE

Coon Rapids Program Activity Report					
	Pool	\$/Unit	Budget	Actual	Budget Bal
Home Improvement Incentive Revolving Loan Fund	1		\$ 1,330,000.00	\$ 1,232,917.06	\$ 97,082.94
Home Rehabilitation Assistance Revolving & Deferred Loan Fund	2,3		\$ 1,174,118.00	\$ 1,077,898.00	\$ 96,220.00
2 Family Home Rehabilitation Revolving & Deferred Loan Fund	4,5		\$ 163,309.00	\$ 150,774.00	\$ 12,535.00
Emergency Home Repair Deferred Loan Fund	6		\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
Home for Generations II Fund			\$ 500,000.00	\$ 80,289.00	\$ 419,711.00
<i>Unallocated funds (amendment 5)</i>			\$ 300,000.00	\$ -	\$ 300,000.00
Total Loans Originated			\$ 3,475,000.00	\$ 2,544,451.06	\$ 930,548.94
Origination Fee		\$ 550		\$ 99,000.00	
Program Required Rehabilitation Advisor Visit		\$ 130		\$ 24,180.00	
Non-Program Required Rehabilitation Advisor Visit		\$ 130	\$10,000/calendar	\$ 16,900.00	(see below for calendar
2007 Non-Program Required Rehabilitation Advisor Visit		\$ 130	year	\$ 9,880.00	year balance)
Installation Verification		\$ 70		\$ 7,770.00	
Marketing				\$ 2,190.74	
Total Admin Fees				\$ 159,920.74	
Total Program Expenditures				\$ 2,704,371.80	
Home Improvement Incentive Revolving Loan Fund				95	
Home Rehabilitation Assistance Revolving & Deferred Loan Fund				70	
2 Family Home Rehabilitation Revolving & Deferred Loan Fund				12	
Emergency Home Repair Deferred Loan Fund				1	
Homes for Generations Revolving Loan Fund				2	
Program Required Rehabilitation Advisor Visit				186	
Non-Program Required Rehabilitation Advisor Visit				130	
2007 Non-Program Required Rehabilitation Advisor Visit				76	
Installation Verification				111	

	<i>(per Amendment #2)</i>	Calendar Year	Budget	Actual	Remaining
Non-Program Required Rehabilitation Advisor Visit		2011	\$ 10,000.00	\$ 3,770.00	\$ 6,230.00
		2012	\$ 10,000.00	\$ 2,990.00	\$ 7,010.00
		2013	\$ 10,000.00		
	<i>(per letter from CBennett dated 10/16/13)</i>	2013 - add'l	\$ 5,000.00	\$ 9,360.00	\$ 5,640.00
<i>(per letter from CBennett dated 10/16/13)</i>		2014	\$ 15,000.00		

Coon Rapids Home Improvement Loan Fund Activity - 01/01/2007 - 10/31/2013

CEE
Compiled City of Coon Rapids

Coon Rapids Home Improvement Loan Fund (as of 12/31/06)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	71	15	3	\$ 31,109.00	34	\$ 800,000.00	\$ 503,465.00	\$ 296,535.00
Home Rehabilitation Assistance Fund	74	21	4	\$ 95,270.00	36	\$ 924,118.00	\$ 592,175.00	\$ 331,943.00
2 Family Home Rehabilitation Fund	11	3	0	\$ -	6	\$ 153,309.00	\$ 93,309.00	\$ 60,000.00
Emergency Home Repair Fund	3	0	0	\$ -	1	\$ 22,573.00	\$ 2,573.00	\$ 20,000.00
TOTALS	159	39	7	\$ 126,379.00	77	\$ 1,900,000.00	\$ 1,191,522.00	\$ 708,478.00

Coon Rapids Home Improvement Loan Fund (as of 3/31/07)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	84	10	1	\$ 10,900.00	37	\$ 800,000.00	\$ 576,768.00	\$ 223,232.00
Home Rehabilitation Assistance Fund	82	8	0	\$ -	38	\$ 924,118.00	\$ 613,050.00	\$ 311,068.00
2 Family Home Rehabilitation Fund	11	2	0	\$ -	6	\$ 153,309.00	\$ 93,309.00	\$ 60,000.00
Emergency Home Repair Fund	3	0	0	\$ -	1	\$ 22,573.00	\$ 2,573.00	\$ 20,000.00
TOTALS	180	20	1	\$ 10,900.00	82	\$ 1,900,000.00	\$ 1,285,700.00	\$ 614,300.00

Coon Rapids Home Improvement Loan Fund (as of 6/30/07)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	96	13	1	\$ 10,900.00	42	\$ 800,000.00	\$ 612,667.00	\$ 187,333.00
Home Rehabilitation Assistance Fund	87	10	0	\$ -	38	\$ 924,118.00	\$ 613,050.00	\$ 311,068.00
2 Family Home Rehabilitation Fund	16	7	0	\$ -	6	\$ 153,309.00	\$ 93,309.00	\$ 60,000.00
Emergency Home Repair Fund	3	0	0	\$ -	1	\$ 22,573.00	\$ 2,573.00	\$ 20,000.00
TOTALS	202	30	1	\$ 10,900.00	87	\$ 1,900,000.00	\$ 1,321,599.00	\$ 578,401.00

Coon Rapids Home Improvement Loan Fund (as of 9/30/07)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	106	14	0	\$ -	46	\$ 800,000.00	\$ 677,948.00	\$ 122,052.00
Home Rehabilitation Assistance Fund	89	8	0	\$ -	40	\$ 924,118.00	\$ 636,475.00	\$ 287,643.00
2 Family Home Rehabilitation Fund	17	3	0	\$ -	10	\$ 153,309.00	\$ 137,526.00	\$ 15,783.00
Emergency Home Repair Fund	3	0	0	\$ -	1	\$ 22,573.00	\$ 2,573.00	\$ 20,000.00
TOTALS	215	25	0	\$ -	97	\$ 1,900,000.00	\$ 1,454,522.00	\$ 445,478.00

Coon Rapids Home Improvement Loan Fund Activity - 01/01/2007 - 10/31/2013

Coon Rapids Home Improvement Loan Fund (as of 12/31/07)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	115	16	0	\$ -	49	\$ 800,000.00	\$ 698,988.00	\$ 101,012.00
Home Rehabilitation Assistance Fund	90	8	0	\$ -	41	\$ 924,118.00	\$ 645,221.00	\$ 278,897.00
2 Family Home Rehabilitation Fund	17	2	0	\$ -	11	\$ 153,309.00	\$ 142,641.00	\$ 10,668.00
Emergency Home Repair Fund	3	0	0	\$ -	1	\$ 22,573.00	\$ 2,573.00	\$ 20,000.00
TOTALS	225	26	0	\$ -	102	\$ 1,900,000.00	\$ 1,489,423.00	\$ 410,577.00

Coon Rapids Home Improvement Loan Fund (as of 3/31/08)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	133	24	2	\$ 25,000.00	51	\$ 800,000.00	\$ 718,105.00	\$ 81,895.00
Home Rehabilitation Assistance Fund	96	10	0	\$ -	42	\$ 924,118.00	\$ 670,718.00	\$ 253,400.00
2 Family Home Rehabilitation Fund	19	3	0	\$ -	11	\$ 153,309.00	\$ 142,641.00	\$ 10,668.00
Emergency Home Repair Fund	3	0	0	\$ -	1	\$ 22,573.00	\$ 2,573.00	\$ 20,000.00
TOTALS	251	37	2	\$ 25,000.00	105	\$ 1,900,000.00	\$ 1,534,037.00	\$ 365,963.00

Coon Rapids Home Improvement Loan Fund (as of 7/31/08)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	153	16	3	\$ 28,600.00	59	\$ 1,100,000.00	\$ 821,366.64	\$ 278,633.36
Home Rehabilitation Assistance Fund	103	13	2	\$ 16,000.00	45	\$ 1,064,118.00	\$ 704,422.00	\$ 359,696.00
2 Family Home Rehabilitation Fund	19	2	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund	3	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	278	31	5	\$ 44,600.00	116	\$ 2,425,000.00	\$ 1,671,002.64	\$ 753,997.36

Coon Rapids Home Improvement Loan Fund (as of 9/30/08)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	161	21	3		60	\$ 1,100,000.00	\$ 833,366.64	\$ 266,633.36
Home Rehabilitation Assistance Fund	109	27	3		47	\$ 1,064,118.00	\$ 734,997.00	\$ 329,121.00
2 Family Home Rehabilitation Fund	19	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund	3	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	292	48	6	\$ -	119	\$ 2,425,000.00	\$ 1,713,577.64	\$ 711,422.36

Coon Rapids Home Improvement Loan Fund Activity - 01/01/2007 - 10/31/2013

Coon Rapids Home Improvement Loan Fund (as of 12/31/08)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	170	0	0	\$ -	63	\$ 1,100,000.00	\$ 855,470.64	\$ 244,529.36
Home Rehabilitation Assistance Fund	109	3	0	\$ -	48	\$ 1,064,118.00	\$ 751,347.00	\$ 312,771.00
2 Family Home Rehabilitation Fund	19	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund	4	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	302	3	0	\$ -	123	\$ 2,425,000.00	\$ 1,752,031.64	\$ 672,968.36

Coon Rapids Home Improvement Loan Fund (as of 03/31/09)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	176	0	0	\$ -	63	\$ 1,100,000.00	\$ 855,470.64	\$ 244,529.36
Home Rehabilitation Assistance Fund	115	0	0	\$ -	52	\$ 1,064,118.00	\$ 796,102.00	\$ 268,016.00
2 Family Home Rehabilitation Fund	19	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund	4	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	314	3	0	\$ -	127	\$ 2,425,000.00	\$ 1,796,786.64	\$ 628,213.36

Coon Rapids Home Improvement Loan Fund (as of 06/30/09)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	183	2	2	\$ 30,967.70	64	\$ 1,100,000.00	\$ 855,470.64	\$ 244,529.36
Home Rehabilitation Assistance Fund	115	0	0	\$ -	53	\$ 1,064,118.00	\$ 796,102.00	\$ 268,016.00
2 Family Home Rehabilitation Fund	20	1	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund	5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	323	3	0	\$ 30,967.70	129	\$ 2,425,000.00	\$ 1,796,786.64	\$ 628,213.36

Coon Rapids Home Improvement Loan Fund (as of 09/30/09)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	193	1	1	\$ 8,571.00	72	\$ 1,100,000.00	\$ 963,004.34	\$ 136,995.66
Home Rehabilitation Assistance Fund	124	0	1	\$ -	54	\$ 1,064,118.00	\$ 814,001.00	\$ 250,117.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund	5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	342	1	0	\$ 8,571.00	138	\$ 2,425,000.00	\$ 1,922,219.34	\$ 502,780.66

Coon Rapids Home Improvement Loan Fund Activity - 01/01/2007 - 10/31/2013

Coon Rapids Home Improvement Loan Fund (as of 12/31/09)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	204	1	0	\$ -	75	\$ 1,100,000.00	\$ 980,325.34	\$ 119,674.66
Home Rehabilitation Assistance Fund	132	0	0	\$ -	55	\$ 1,064,118.00	\$ 823,447.00	\$ 240,671.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund	5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	361	0	0	\$ -	142	\$ 2,425,000.00	\$ 1,948,986.34	\$ 476,013.66

Coon Rapids Home Improvement Loan Fund (as of 02/28/10)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	206	0	0	\$ -	75	\$ 1,100,000.00	\$ 980,325.34	\$ 119,674.66
Home Rehabilitation Assistance Fund	135	0	0	\$ -	55	\$ 1,064,118.00	\$ 823,447.00	\$ 240,671.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund	5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	366	0	0	\$ -	142	\$ 2,425,000.00	\$ 1,948,986.34	\$ 476,013.66

Coon Rapids Home Improvement Loan Fund (as of 06/30/10)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	215	6	4	\$ 35,856.00	76	\$ 1,100,000.00	\$ 983,275.34	\$ 116,724.66
Home Rehabilitation Assistance Fund	143	1	0	\$ -	57	\$ 1,064,118.00	\$ 853,835.00	\$ 210,283.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund	5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	383	0	0	\$ 35,856.00	145	\$ 2,425,000.00	\$ 1,982,324.34	\$ 442,675.66

Coon Rapids Home Improvement Loan Fund (as of 09/30/10)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	243	0	0	\$ -	86	\$ 1,100,000.00	\$ 1,080,172.34	\$ 19,827.66
Home Rehabilitation Assistance Fund	156	0	0	\$ -	59	\$ 1,064,118.00	\$ 883,783.00	\$ 180,335.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 253,309.00	\$ 142,641.00	\$ 110,668.00
Emergency Home Repair Fund	5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	424	0	0	\$ -	157	\$ 2,425,000.00	\$ 2,109,169.34	\$ 315,830.66

Coon Rapids Home Improvement Loan Fund Activity - 01/01/2007 - 10/31/2013

Coon Rapids Home Improvement Loan Fund (as of 12/31/10)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	246	0	0	\$ -	87	\$ 1,200,000.00	\$ 1,086,006.34	\$ 113,993.66
Home Rehabilitation Assistance Fund	159	1	0	\$ -	60	\$ 1,014,118.00	\$ 912,526.00	\$ 101,592.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 203,309.00	\$ 142,641.00	\$ 60,668.00
Emergency Home Repair Fund	5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	430	0	0	\$ -	159	\$ 2,425,000.00	\$ 2,143,746.34	\$ 281,253.66

Coon Rapids Home Improvement Loan Fund (as of 03/31/11)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	246	3	2	\$ 2,500.00	87	\$ 1,200,000.00	\$ 1,086,006.34	\$ 113,993.66
Home Rehabilitation Assistance Fund	159	0	0	\$ -	61	\$ 1,014,118.00	\$ 917,026.00	\$ 97,092.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 203,309.00	\$ 142,641.00	\$ 60,668.00
Emergency Home Repair Fund	5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	430	0	0	\$ 2,500.00	160	\$ 2,425,000.00	\$ 2,148,246.34	\$ 276,753.66

Coon Rapids Home Improvement Loan Fund (as of 06/30/11)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	250	0	2	\$ 21,725.00	87	\$ 1,200,000.00	\$ 1,086,006.34	\$ 113,993.66
Home Rehabilitation Assistance Fund	164	2	0	\$ -	66	\$ 1,014,118.00	\$ 986,994.00	\$ 27,124.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 203,309.00	\$ 142,641.00	\$ 60,668.00
Emergency Home Repair Fund	5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	439	0	0	\$ 21,725.00	165	\$ 2,425,000.00	\$ 2,218,214.34	\$ 206,785.66

Coon Rapids Home Improvement Loan Fund (as of 09/30/11)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	262	1	0	\$ -	88	\$ 1,180,000.00	\$ 1,093,731.34	\$ 86,268.66
Home Rehabilitation Assistance Fund	171	0	0	\$ -	68	\$ 1,074,118.00	\$ 1,016,226.00	\$ 57,892.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 163,309.00	\$ 142,641.00	\$ 20,668.00
Emergency Home Repair Fund	5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	458	0	0	\$ -	168	\$ 2,425,000.00	\$ 2,255,171.34	\$ 169,828.66

Coon Rapids Home Improvement Loan Fund Activity - 01/01/2007 - 10/31/2013

Coon Rapids Home Improvement Loan Fund (as of 12/31/11)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	262	2	0	\$ -	89	\$ 1,180,000.00	\$ 1,118,635.30	\$ 61,364.70
Home Rehabilitation Assistance Fund	171	1	0	\$ -	69	\$ 1,074,118.00	\$ 1,046,189.00	\$ 27,929.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 163,309.00	\$ 142,641.00	\$ 20,668.00
Emergency Home Repair Fund	5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	458	3	0	\$ -	170	\$ 2,425,000.00	\$ 2,310,038.30	\$ 114,961.70

Coon Rapids Home Improvement Loan Fund (as of 3/31/12)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	263	2	0	\$ -	90	\$ 1,180,000.00	\$ 1,135,616.30	\$ 44,383.70
Home Rehabilitation Assistance Fund	171	0	0	\$ -	69	\$ 1,074,118.00	\$ 1,046,189.00	\$ 27,929.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 163,309.00	\$ 142,641.00	\$ 20,668.00
Emergency Home Repair Fund	5	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	459	2	0	\$ -	171	\$ 2,425,000.00	\$ 2,327,019.30	\$ 97,980.70

Coon Rapids Home Improvement Loan Fund (as of 6/30/12)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	268	1	0	\$ -	90	\$ 1,330,000.00	\$ 1,135,616.30	\$ 194,383.70
Home Rehabilitation Assistance Fund	173	0	0	\$ -	69	\$ 1,174,118.00	\$ 1,046,189.00	\$ 127,929.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 163,309.00	\$ 142,641.00	\$ 20,668.00
Emergency Home Repair Fund	6	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	467	1	0	\$ -	171	\$ 2,675,000.00	\$ 2,327,019.30	\$ 347,980.70

Coon Rapids Home Improvement Loan Fund (as of 9/30/12)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	273	1	1	\$ 25,000.00	90	\$ 1,330,000.00	\$ 1,135,616.30	\$ 194,383.70
Home Rehabilitation Assistance Fund	174	1	0	\$ -	69	\$ 1,174,118.00	\$ 1,046,189.00	\$ 127,929.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 163,309.00	\$ 142,641.00	\$ 20,668.00
Emergency Home Repair Fund	6	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	473	2	1	\$ 25,000.00	171	\$ 2,675,000.00	\$ 2,327,019.30	\$ 347,980.70

Coon Rapids Home Improvement Loan Fund Activity - 01/01/2007 - 10/31/2013

Coon Rapids Home Improvement Loan Fund (as of 12/31/12)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund	274	0	0	\$ -	92	\$ 1,330,000.00	\$ 1,183,051.30	\$ 146,948.70
Home Rehabilitation Assistance Fund	175	0	0	\$ -	69	\$ 1,174,118.00	\$ 1,046,189.00	\$ 127,929.00
2 Family Home Rehabilitation Fund	20	0	0	\$ -	11	\$ 163,309.00	\$ 142,641.00	\$ 20,668.00
Emergency Home Repair Fund	6	0	0	\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	475	0	0	\$ -	173	\$ 2,675,000.00	\$ 2,374,454.30	\$ 300,545.70

Coon Rapids Home Improvement Loan Fund (as of 4/30/13)

<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation</u>	<u>\$ Closed</u>	<u>Balance</u>
Home Improvement Incentive Loan Fund		3		\$ -	92	\$ 1,330,000.00	\$ 1,183,051.30	\$ 146,948.70
Home Rehabilitation Assistance Fund		5		\$ -	69	\$ 1,174,118.00	\$ 1,046,189.00	\$ 127,929.00
2 Family Home Rehabilitation Fund		1		\$ -	12	\$ 163,309.00	\$ 150,774.00	\$ 12,535.00
Emergency Home Repair Fund		0		\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
TOTALS	520	9		\$ -	174	\$ 2,675,000.00	\$ 2,382,587.30	\$ 292,412.70

Coon Rapids Home Improvement Loan Fund (as of 8/31/13)

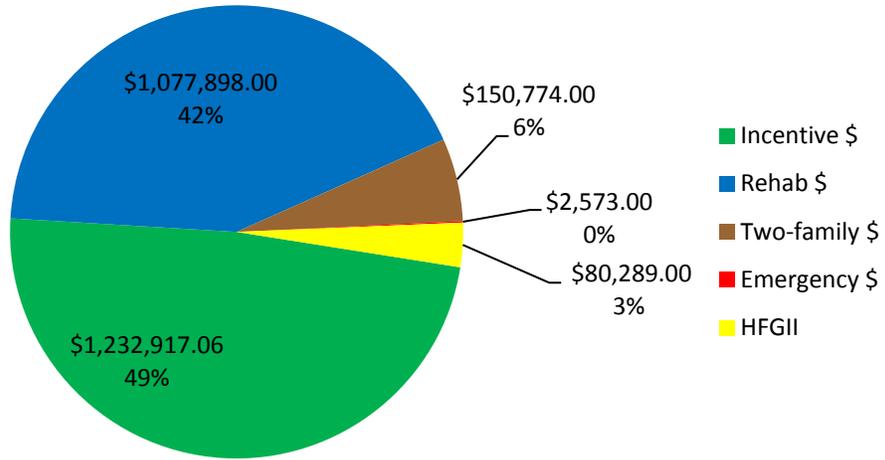
<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation*</u>	<u>\$ Closed</u>	<u>Balance*</u>
Home Improvement Incentive Loan Fund		6		\$ -	93	\$ 1,330,000.00	\$ 1,207,917.02	\$ 122,082.98
Home Rehabilitation Assistance Fund		1		\$ -	71	\$ 1,174,118.00	\$ 1,077,898.00	\$ 96,220.00
2 Family Home Rehabilitation Fund		0		\$ -	12	\$ 163,309.00	\$ 150,774.00	\$ 12,535.00
Emergency Home Repair Fund		0		\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
Home for Generations II		1			0	\$ 500,000.00	\$ -	\$ 500,000.00
TOTALS	559	8		\$ -	177	\$ 3,175,000.00	\$ 2,439,162.02	\$ 735,837.98

Coon Rapids Home Improvement Loan Fund (as of 10/31/13)

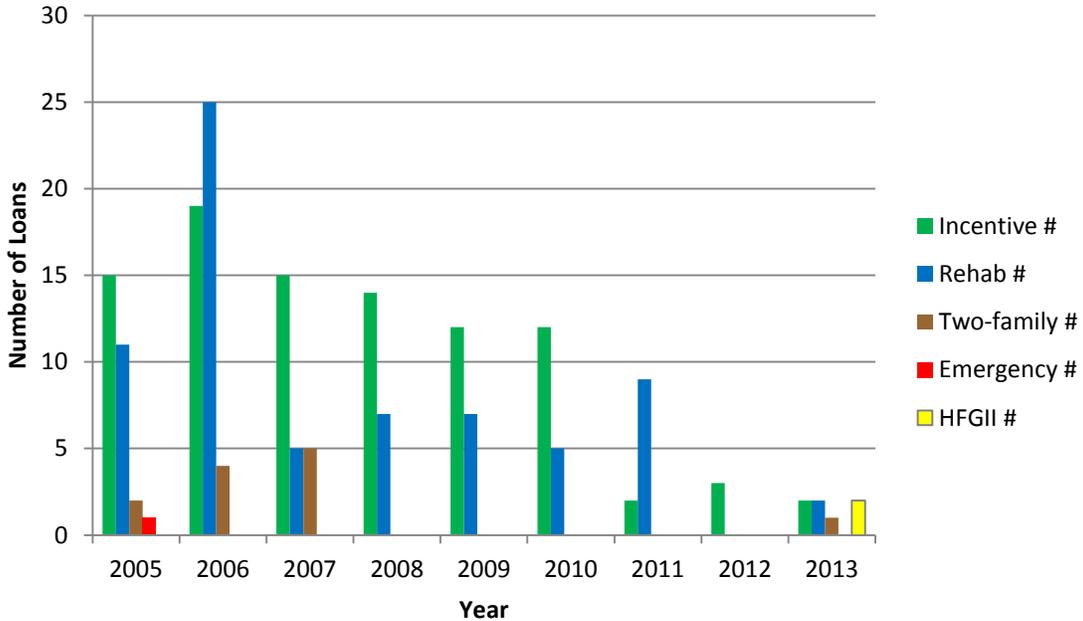
<u>Program</u>	<u>App.s</u>	<u>In-Process</u>	<u>In-Process w/bids</u>	<u>Bids on File</u>	<u>Closed Loans</u>	<u>Allocation*</u>	<u>\$ Closed</u>	<u>Balance*</u>
Home Improvement Incentive Loan Fund		7		\$ -	94	\$ 1,330,000.00	\$ 1,232,917.02	\$ 97,082.98
Home Rehabilitation Assistance Fund		0		\$ -	71	\$ 1,174,118.00	\$ 1,077,898.00	\$ 96,220.00
2 Family Home Rehabilitation Fund		0		\$ -	12	\$ 163,309.00	\$ 150,774.00	\$ 12,535.00
Emergency Home Repair Fund		0		\$ -	1	\$ 7,573.00	\$ 2,573.00	\$ 5,000.00
Home for Generations II		2			2	\$ 500,000.00	\$ 80,289.00	\$ 419,711.00
TOTALS	580	9		\$ -	180	\$ 3,175,000.00	\$ 2,464,162.02	\$ 630,548.98

*does not include \$300,000 in unallocated funds

Coon Rapids MAF Housing Program Distribution of Closed Loan Funds

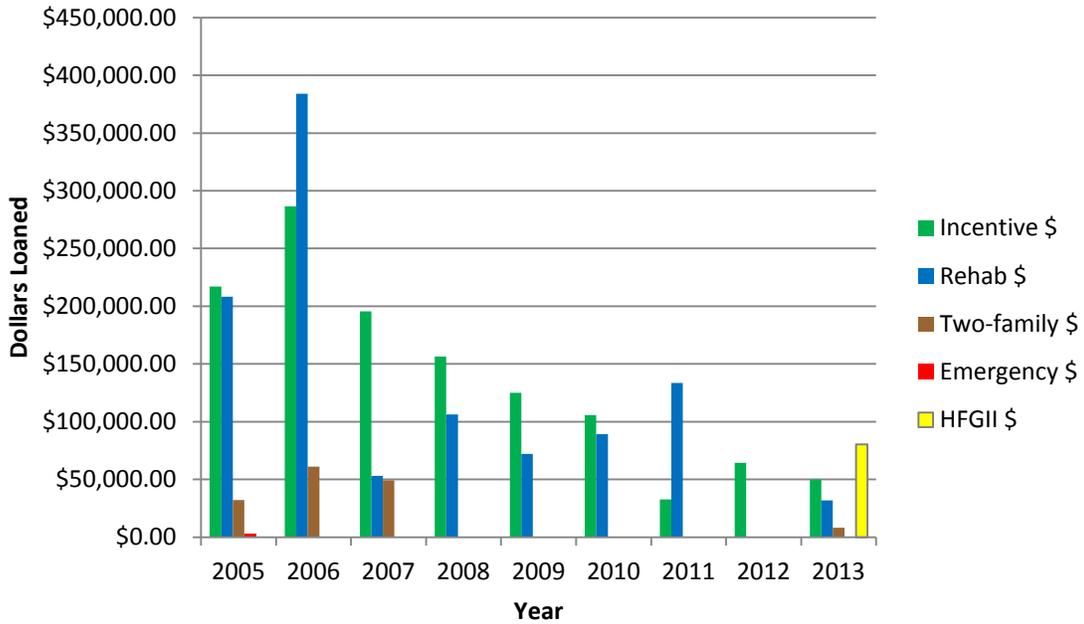


Coon Rapids MAF Housing Program Loans

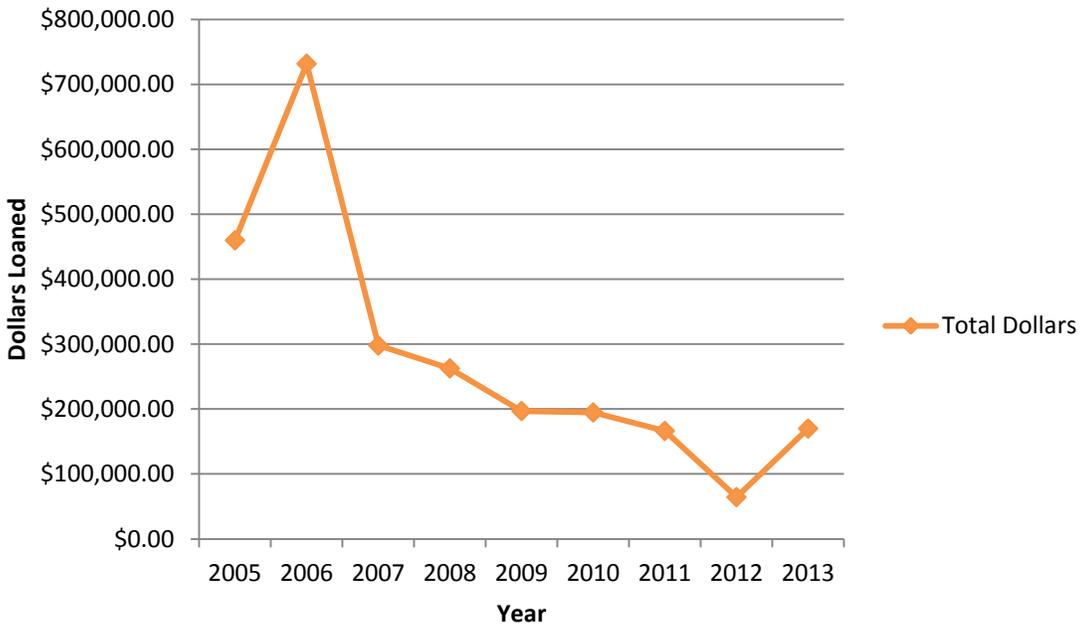


November 2013

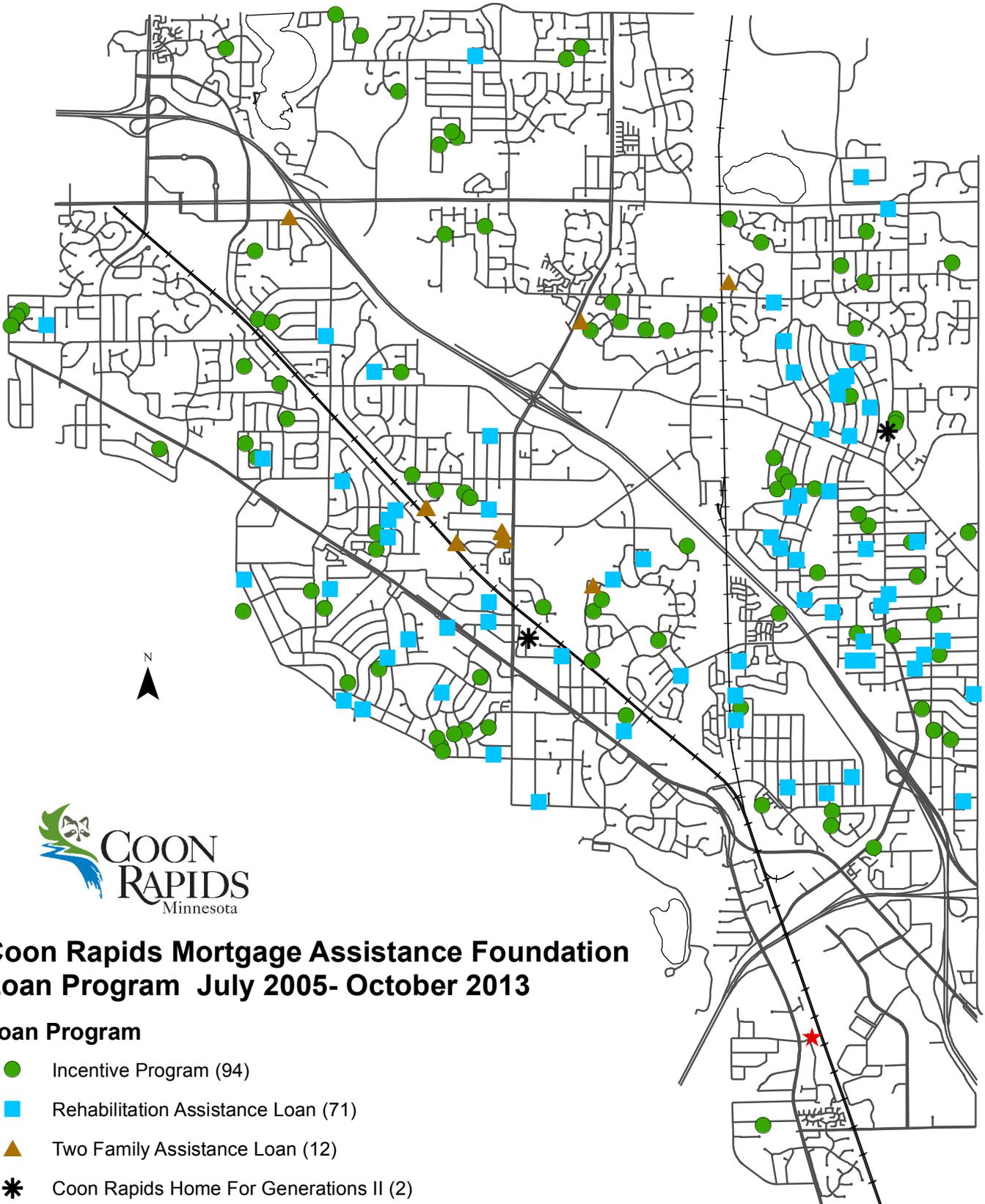
Coon Rapids MAF Housing Program Loans



Coon Rapids MAF Housing Program Loans



November 2013



Coon Rapids Mortgage Assistance Foundation Loan Program July 2005- October 2013

Loan Program

- Incentive Program (94)
- Rehabilitation Assistance Loan (71)
- ▲ Two Family Assistance Loan (12)
- * Coon Rapids Home For Generations II (2)
- ★ Emergency (1)

Total: 180



TO: Coon Rapids Mortgage Assistance Foundation
Board of Directors

FROM: Cheryl Bennett,
Housing and Zoning Coordinator

SUBJECT: ReGenerations Down Payment Assistance
Loan Program Status – Item 8

DATE: December 5, 2013

Program Status

The ReGenerations Down Payment Assistance Loan Program has been available to home buyers in Coon Rapids since April 2010. The program promotes and facilitates the repair or modernization of existing single-family houses through the use of the federally insured FHA Section 203(k) mortgage. The program provides down payment assistance in the form of a forgivable loan of up to 3.5 percent of the purchase price of the property plus rehab costs. The maximum down payment assistance is \$6,000. The loan is fully forgiven after ten years of principal residence occupancy by the borrower. There is no maximum purchase price on property assisted with this program, however, the maximum mortgage under the FHA program is currently \$365,000 for a single-family house in Anoka County.

As of October 31, 2013, twenty-one down payment assistance loans have been issued through the ReGenerations Down Payment Assistance Loan Program – three additional loans since reporting in December 2012. One loan has been repaid. (See the following section for additional information.)

Information about the use of the program, including information on the borrowers and the properties being rehabilitated can be found on a spreadsheet attached to this memo. Down payment assistance totaling \$99,683 has resulted in \$400,934 in rehabilitation or remodeling investment in these twenty-one properties and returned seventeen formerly vacant, foreclosed properties to owner occupancy. Two properties were in foreclosure at the time of sale and acquired through short sale transactions. The remaining two properties in the program were purchased through traditional sales. Ten of the households have or had children of school and/or pre-school age at the time of purchase. Ninety percent of the buyers in this program have been first-time home owners.

The three ReGenerations Down Payment Assistance loans closed in the previous twelve months were all closed early in 2013. During the spring and summer of this year, there was decreased interest expressed in the program as evidenced by requests for information and applications. No applications were received. This may be attributed, in part, to the improving real estate market and the complexity of the 203(k) loan. Interest in the program shown by Realtors, lenders and potential buyers has recently increased. However, there are no applications on file at this time.

The Coon Rapids ReGenerations Down Payment Assistance Loan program continues its listings in industry toolboxes. In addition, the program is promoted through brochures, publications, trade shows and other forums. Program information has been distributed to Minnesota Housing, the Federal

Housing Administration, Minnesota Home Ownership Center and other resource centers. The Coon Rapids program is approved for participation by Wells Fargo Home Mortgage and other lenders.

Budget

The program budget was established in 2010 at \$300,000. Twenty-one loans totaling \$99,683 have been issued to date. One down payment assistance loan has been repaid in full (with interest) when the homeowners refinanced to provide for a lower interest rate on a principal mortgage. This payment, less the interest received, has been returned to the fund, leaving a fund balance of \$207,311. (Unless otherwise directed by the Board of Directors, the payoff will remain in the fund and be made available for lending.) The maximum loan available through the program is \$6,000; the average value of loans issued is \$4,734. Existing program funds will provide for a minimum of 34 additional loans. At this time, there is not a need to allocate additional money to the program as currently structured. If changes are made to the program, it would be appropriate to consider funding levels at that time if necessary.

Action Requested

Receive report.

CB

Attachments:

- 8a: CRMAF ReGenerations Down Payment Assistance Loan Activity November 2013 (City/2 pages)
- 8b: CRMAF Distribution Map of Closed Loans – November 2013 (City/1 page)

Coon Rapids Mortgage Assistance Foundation ReGenerations Down Payment Assistance Program

25-Nov-13

	HH Status	Learned of Program	Year Built	Fore-closure	Down Payment Assistance	Purchase Price	Rehab Costs	Principal Mortgage	Date Submitted	Closing Date	Improvements	Residence of Origin	1st Time H/B
1	Single HH	Website	1975	Y	5,644.00	129,500.00	30,000.00	159,000.00	20-Apr-10	26-Apr-10	Kitchen remodel, bath fixtures, drywall and millwork repair, painting, windows & doors, flooring, replace HVAC, water softener and water heater	Minneapolis, multi-family rental	Y
2	Single HH, minor child	Website	1984	Y	6,000.00	168,500.00	15,866.00	184,361.00	4-May-10	15-Jun-10	Flooring, replace water heater, fencing, repair electrical, drywall and siding	New Brighton, MN Coon Rapids (mobile home/short term stay hotel)	Y
3	Single HH, minor children	Realtor	1971	Y	4,247.00	110,000.00	11,340.00	120,643.00	29-Sep-10	5-Nov-10	Repair/replace drywall and millwork, siding, doors, hardware; replace furnace, bath surround, exterior painting		Y
4	Married HH, minor children	Coon Rapids Newsletter	1966	N	6,000.00	164,000.00	10,158.00	172,180.00	2-Sep-10	8-Nov-10	Bath remodel, flooring, lighting	Anoka, MN	Y
5	Married HH, minor child	Lender	1978	Y	5,084.10	135,000.00	12,299.00	145,341.00	15-Sep-10	17-Dec-10	Roof repair, painting, flooring, plumbing, drywall and millwork repair	Coon Rapids, multi-family rental	N
6	Single HH	Lender	1989	Y	4,841.00	122,000.00	19,240.00	139,361.00	13-Oct-10	20-Dec-10	Windows, flooring, plumbing, mechanical repairs, repair siding, painting	Wyoming, MN	Y
7	Married HH, minor children	Website	1992	Y	6,000.00	205,100.00	20,356.00	223,205.00	1-Mar-11	8-Apr-11	Repair exterior wall; replace windows; repair deck/add footings; flooring; repair plumbing, drywall, and millwork due to improper winterization	Lino Lakes, MN (move-up single-family)	N
8	Married HH, minor child	Program Brochure	1963	Y	3,171.00	79,900.00	10,700.00	93,564.00	30-Mar-11	28-Apr-11	Drywall and electrical repair, bath remodel, replace kitchen cabinets and countertop	Golden Valley, MN St. Paul, MN, multi-family rental	Y
9	Single HH	Lender	1994	Y	6,000.00	170,750.00	24,985.00	194,284.00	3-Jun-11	22-Jul-11	Electrical, plumbing and HVAC repairs; windows, flooring, paint, basement finish		Y
10	Single HH	Lender	1968	Y	3,510.00	79,900.00	20,367.00	100,343.00	1-Aug-11	30-Sep-11	Electrical repairs, replace HVAC, repair siding/fascia, replace doors, flooring, painting	Plymouth, Mn	Y
11	Married HH, minor children	Lender	1979	Y	4,476.00	115,000.00	12,876.00	127,003.00	15-Sep-11	12-Oct-11	Flooring, wood steps, electrical and plumbing repairs, bath remodel, countertops, section of fence	Coon Rapids, multi-family rental	Y
12	Single HH	Website	1952	Y	3,453.00	80,500.00	18,150.00	100,973.00	20-Oct-11	14-Nov-11	Electrical, plumbing, flooring, total kitchen remodel, new water heater, relocate water main line	Plymouth, MN	Y
13	Single HH, minor child	Family	1965	Y	4,238.00	109,900.00	11,800.00	119,685.00	14-Sep-11	15-Nov-11	Flooring, drywall and millwork repair, replace garage doors/roof; electrical repairs	Coon Rapids, single-family (resides with relative)	Y

14	Single HH	Realtor	1983	Short Sale	3,482.00	84,500.00	20,489.00	102,858.00	19-Jan-12	31-Jan-12	Kitchen remodel, drywall & ceiling repair, new cabinets, sink, flooring, upgrade electrical; dpa based on 14,988	Blaine, MN (SF 1A property)	Y
15	Single HH	Realtor	1954	Y	4,388.00	100,199.00	26,850.00	129,148.00	30-May-12	28-Jun-12	Electrical upgrades/repairs; plumbing repair, replace carpeting/tile, update bath, replace garage doors, replace window, appliances	Coon Rapids, multi-family rental	Y
16	Single HH	Lender	1993	Short Sale	4,376.00	99,900.00	25,120.85	126,296.00	3-Sep-12	27-Sep-12	Windows, patio door, flooring (carpet & vinyl), misc ddor & millwork, misc plumbing/gas work, garage door, gutters & downspouts, install deck, RADON mitigation	Hugo, rental	Y
17	Single HH	Lender	1992	Y	5,051.00	122,000.00	26,745.50	146,890.00	30-Aug-12	28-Sep-12	Drywall repair and replacement; paint all interior walls and ceilings; replace damaged interior and firewall doors; replace all carpet and vinyl flooring; replace kitchen countertops; replace toilets, plumbing fixtures and vents; repair windows; install guardrails and hand rails; repairs to plumbing and electrical systems; replace water softener, air conditioner, furnace, washer, dryer and kitchen appliances	Chaska, rental townhouse	Y
18	Single HH	Realtor/ Lender	1979	Y	5,248.00	112,000.00	37,952.52	152,484.00	17-Oct-12	30-Oct-12	Roof, fascia/soffit, main bath tile, kitchen tile, bsmt bath tile, hardwood floors, water heater, floor drain repair	Minneapolis, rental	Y
19	Married HH, minor children	Realtor	1971	Y	4,437.00	105,101.00	21,683.83	130,561.00	10-Jul-12	8-Feb-13	Carpet, vinyl, drywall repair, paint interior walls, ceilings and exterior, range & hood, dishwasher lights & smoke detectors, AC, furnace, shower surround, rehang doors	Fridley, single-family rental	Y
20	Married HH, minor child	Coon Rapids Herald	1958	N	4,910.00	129,000.00	11,280.00	139,483.00	15-Jan-13	22-Feb-13	Carpet, wood floors, patio door, siding, electrical, water heater, carbon/smoke detectors	Coon Rapids multi-family rental	Y
21	Single HH	Lender	1957	Y	5,127.00	135,000.00	12,675.00	145,825.00	22-Jan-13	28-Feb-13	Minor kitchen remodel, flooring, plumbing and electrical repairs, wall demo and replacement, furnace cleaning, vent replacements, smoke detectors, bath fan relocation	Blaine, rental	Y

Grand Totals (21)	99,683.10	2,557,750.00	400,933.70	2,953,488.00
2010 Totals (6)	37,816.10	1,034,100.00	119,259.00	1,144,091.00
2011 Totals (7)	24,848.00	635,950.00	98,878.00	735,852.00
2012 Totals (5)	22,545.00	518,599.00	137,157.87	657,676.00
2013 Totals (3)	14,474.00	369,101.00	45,638.83	415,869.00

Down Payment Assistance	Purchase Price	Rehab Costs	Principal Mortgage
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**Coon Rapids Mortgage Assistance Foundation
Regenerations Down Payment Assistance Loans**

- Closed April 2010 - November 2013 (21)



TO: Coon Rapids Mortgage Assistance Foundation
Board of Directors

FROM: Cheryl Bennett,
Housing and Zoning Coordinator

SUBJECT: Delinquent Loan Report – Item 9

DATE: December 5, 2013

Introduction

Information regarding delinquencies in the Coon Rapids Housing Loan Program is provided for your review.

Delinquent Loans

As of October 31, 2013, there are 101 outstanding loans in the Coon Rapids Housing Program Fund 19000. Of these, 22 are deferred payment loans. The outstanding principal balance on all loans totals \$1,194,771.44. Eleven revolving loan are more than 90 days delinquent; their principal balances total \$119,028.41. This delinquency rate currently stands at 9.962 percent.

As of October 31, the delinquency rate of those loans 30 days overdue is 6.641 percent (eight loans), the rate on loans 30 to 60 days overdue is 0.991 percent (one loan) and there are no loans with payments 60 to 90 days overdue. A review of these delinquency measures over the past twelve months shows little fluctuation.

The total value of outstanding deferred loans is \$352,319. Two of the properties on which deferred loans were issued have gone through foreclosure. The principal balance on these two loans totals \$7,688.00.

The loan servicer, Community Reinvestment Fund USA, issues a collection letter to borrowers within 15 to 30 days of a due date if payment has not been received. A subsequent letter is sent and other attempts are made to contact borrowers. If the servicer cannot secure payment, collection efforts are reported to the City and the City is responsible for further collection action. The City has developed a process for the acceleration and demand for payment. This process involves, among other steps, filing for judgment in District Court and forwarding the file to a collection service. Program loans are also eligible for the process of revenue recapture under state law and the City Attorney's office is presently registering the City's participation in that program. Both avenues may not be pursued simultaneously.

Action Requested

Receive report.

CB



TO: Coon Rapids Mortgage Assistance Foundation
Board of Directors

FROM: Cheryl Bennett,
Housing and Zoning Coordinator

SUBJECT: Coon Rapids Housing Program Guidelines –
Item 10

- a. Loan to Value Ratio
- b. Unsecured Loans to Homeowners
- c. Non-subordination Policy

DATE: December 5, 2013

Introduction

At your annual meeting in 2012, the Board discussed a trending decrease in the number of loans closed and briefly discussed issues related to access to funding. It was noted that program funding was restricted by homeowners owing more on their properties than could be supported by the program's loan to value ratio requirements but took no action. The Board asked that this issue be brought back for review at this time. At that same meeting, the Board reaffirmed the non-subordination policy of the program loan funds; staff asked that the Board review this policy on a regular basis.

Loan to Value and Unsecured Loans

In 2013, twelve Coon Rapids residents were denied funding through this program. In eight of these denials, exceeding the program's loan to value ratio was cited as one of the reasons for denying the loan. In five of these files, it was the only reason. (Credit deficiency was the second most cited reason.)

The loan to value ratio is established at 100 percent for all loans funds under the Coon Rapids Housing Program. Program guidelines require the estimated market value as determined by the City Assessor be used to calculate this ratio and that it be the value established as of January 2 of the year the loan is closed. This value is derived from data collected in the months preceding that January date. Therefore, when the value of residential property is rising, that value indicator lags behind the real market and can be particularly off near the end of the year when the assessor's value is most aged.

Options to address this issue include increasing the loan to value ratio, permitting unsecured loans to borrowers or allowing the use of another method to establish value. Increasing the loan to value ratio and issuing unsecured loans exposes the program to greater risk. Both options are currently available to borrowers through Minnesota Housing's lending programs and staff does not recommend further consideration.

The third option to address this loan to value issue would allow a more current valuation of property. This can be done by using a current market appraisal of the property, using an appraisal according to plans and specifications (a hypothetical assessment of the after-improvement value) or using an automated valuation method.

After reviewing these options, staff would rule out both the hypothetical appraisal and the automated valuation method. The Coon Rapids Housing Program currently allows the use of the hypothetical appraisal for both the ReGenerations Down Payment Assistance and the Home for Generations II (HFGII) loan funds. In both of these program funds, there is additional oversight of the construction process – by the FHA 203(k) lender in the down payment program and by the City in the HFGII program. The automated valuation method employed by some lenders uses computerized databases and programming, adjusting variables specific to a property, to arrive at a value for the property. Problems with this approach may include not considering the present condition of a property or the neighborhood and automatic selection of comparable sales that may not be true comparables sales, among others. CEE, the City’s program administrator, does not currently use automated valuation methods in underwriting loans in any of its contracted or in-house lending programs.

Local government lending programs often use assessed valuations to determine property values in order to not force residents to incur the expense of a current market appraisal of the property. If offered as an option to borrowers at their own expense and conducted in accordance with lending requirements, there should be no negative aspect to permitting this option.

Non-subordination Policy

The non-subordination policy of the program simply states that the City will not subordinate its interest in any loan made under the Coon Rapids Housing Program. The policy has been in effect since the inception of the program. All borrowers must acknowledge receipt of the policy at the time a loan is issued. The policy requires borrowers pay off their home improvement loan debt in order to refinance any earlier debt filed against their properties. The City receives questions on this policy most often when a homeowner is attempting to refinance a principal mortgage to obtain a lower interest rate. When denied the chance to have the debt subordinated, homeowners – almost universally – ask for an exception or to have the policy reviewed. For that reason staff has asked that the Board review the policy on a regular basis. Staff is recommending no change to the policy.

Action Requested

- a. Staff recommends no change to the loan to value ratio and that it remain at 100 percent. Staff recommends that a change to the Program Guidelines be made to permit Current Market Appraisals, paid for by the borrower, be allowed to establish a current property value as an alternative to using the estimated market value established by the City Assessor.
- b. Staff recommends that unsecured loans not be considered under Coon Rapids Housing Program.
- c. Staff requests the Board affirm the Non-Subordination Policy of the Coon Rapids Housing Loan Program.

CB



TO: Coon Rapids Mortgage Assistance Foundation
Board of Directors

FROM: Cheryl Bennett,
Housing and Zoning Coordinator

SUBJECT: Program Marketing – Item 11

DATE: December 5, 2013

Introduction

On March 19, 2013, the City Council approved a recommendation of the Coon Rapids Mortgage Assistance Foundations to appropriate \$4,000 from Fund 19000 to a marketing unit in Fund 20000 to support marketing efforts of the Coon Rapids Housing Program. President Naeve has asked for a report on marketing efforts and this appropriation.

Background

Special marketing events have included a March 30, 2013, open house event promoting the Coon Rapids ReGenerations Down Payment Assistance Program sponsored by Summit Mortgage and ReMax Realty in conjunction with the City of Coon Rapids and held at City Hall. All expenses of the open house were covered by Summit Mortgage.

On May 30, 2013, the City hosted an event to initiate the Coon Rapids Home for Generations II remodeling reinvestment program. Invitations were mailed to single-family homeowners in Coon Rapids. The event provided an opportunity for residents to learn about the program and meet with the architects and design professionals participating in HFGII. The event was held in the Civic Center at the Coon Rapids City Center. Costs to host the event that were expended to the marketing unit in Fund 20000 totaled \$2,484.38, including the costs of producing a postcard mailer promoting the event. A copy of the advertising piece is attached. Some costs of the event were covered by the City of Coon Rapids or the Housing and Redevelopment Authority.

City staff also promotes the City's housing program efforts at events including the North Suburban Home Improvement Show held in March of each year at the Andover Community Center and the City's annual Green Expo, generally held in April, at the Coon Rapids City Center. Dates for these 2014 events are March 22 and April 12, respectively.

Marketing of the programs is also provided by coverage in each issue of Coon Rapids *Connections* and at information kiosks at City Hall. Efforts were enhanced this year through the office of Stephanie Ring, the City's Communications and Marketing Coordinator. Stephanie's office provided assistance in developing brochures that were introduced to the Board in April. Copies are also attached hereto. Designed to be interim brochures, they are still in use while the City undergoes a redesign of its website, social media outlets and its written material and publications to produce a cohesive design presence for the City. Expenditures to develop and print the initial 500 copies of each of brochure totaled \$391.

Coon Rapids Mortgage Assistance Foundation
Program Marketing, Item 11
December 5, 2013
Page 2

In researching this report, it became evident that expenses that should be classified as marketing were charged to other business units within the Coon Rapids Mortgage Assistance Foundation Program (Fund 20000) and Housing (Fund 19000) funds, e.g., charges expensed to the miscellaneous fund or to the office supplies fund. A review of the records will be considered.

Action Requested

Receive report.

CB

Attachments:

- 11a: Home for Generations II Postcard Invitation
- 11b: CRMAF Marketing Brochure – Home Improvement Loan Programs
- 11c: CRMAF Marketing Brochure – Down Payment Assistance Loan Program



11155 Robinson Drive
Coon Rapids, MN 55433

Open House Event:
Make your
remodeling
dreams come true!



Open House Event

Date: Thursday, May 30, 2013

Time: 4:30 – 8:00 p.m.

Place: Coon Rapids Civic Center

11155 Robinson Drive
Coon Rapids, MN 55433

Free event. Door prizes. For more information, contact Kristin at 763-767-6517 or visit www.coonrapidsmn.gov

New incentives for large remodeling projects!

Are you thinking about making a big investment in your home this year? If so, grants, rebates and low interest loans may be available to you through the *Home for Generations II* program. This program encourages large projects such as building an addition or doing major remodeling to your home.



Discuss design options with architects. Talk to contractors about cost estimates. Get your questions answered from City staff about building permits and how to apply for this exciting new program.

- Projects must be \$35,000 or more
- Homes must be at least 20 years old
- Grants up to \$5,000



The Coon Rapids Mortgage Assistance Foundation offers financing options to homeowners.

Don't miss this opportunity! 11a.

Home for Generations II

The Home for Generations II program provides incentives to homeowners who take on large home improvement projects. Your project must be valued at \$35,000 or more and add living space or be a major remodel. Some projects that would qualify include: building an addition to your home, building a sunroom, finishing previously unfinished space in the basement or attic, major kitchen and bathroom remodels, as well as moving walls to change the layout of your home.

With this program you can receive a grant of up to \$5,000 for eligible upgrades (see program guidelines for complete details). In addition, fifty percent of the value of your building permits will also be rebated back to you upon completion of your project.

Free remodeling advisor visits are available through this program to help you gain professional advice. Architectural/design consultations are required for this program. Consultations will be discounted thanks to the Coon Rapids Mortgage Assistance Foundation.

Financing for your home remodel can be accessed through the City of Coon Rapids or through your own financing sources. To learn more visit www.coonrapidsmn.gov or call Kristin at 763-767-6517 or email kdegrande@coonrapidsmn.gov.



The City of Coon Rapids is committed to helping homeowners maintain and improve their largest investment - their homes. The City partners with outside agencies to administer several loan programs which makes it easy for homeowners to access necessary funds for remodeling, maintenance and repairs.

The City's partner agencies include the HousingResource Center™ of the Greater Metropolitan Housing Corporation, and the Center for Energy and Environment.

The Coon Rapids Mortgage Assistance Foundation is a non-profit corporation that helps direct and oversee Coon Rapids housing programs.



Community strength...for generations

Coon Rapids
Mortgage Assistance Foundation
City of Coon Rapids
11155 Robinson Drive
Coon Rapids, MN 55433

Phone: 763-767-6430
Fax: 763-767-6573

Email: cbennett@coonrapidsmn.gov
www.coonrapidsmn.gov

Home Improvement Loan Programs

Turn your ideas
into reality!



Community strength...for generations



Your Home Improvement Project IS Possible!

The City of Coon Rapids along with the Coon Rapids Mortgage Assistance Foundation offers a variety of financing programs to assist homeowners with their home improvement and rehabilitation projects. From remodeling your kitchen and bathroom to emergency repairs or energy efficient improvements, our programs help homeowners achieve their goals. Low interest rates, monthly or deferred payments and helpful program coordinators make it easy for homeowners to turn their home improvement ideas into reality. The City works with trusted outside agencies to administer the programs, including the HousingResource Center™ of the Greater Metropolitan Housing Corporation and the Center for Energy and Environment. If you have a home improvement or rehabilitation project, we have a loan program for you!

Coon Rapids Home Improvement Loan Programs

Residents are allowed to borrow up to \$30,000 at fixed interest rates ranging from 0.5% to 5.865%*. Four loan programs are available:

Home Improvement Incentive Loan Program

This loan provides for most home improvement projects from siding, roofing and windows to basement remodeling, landscaping and more!

Home Rehabilitation Assistance Program

This program provides loans for repairs or improvements to meet housing code standards.

Two-family Home Improvement Loan Program

Incentives are provided to owners of two-family homes to undertake exterior maintenance and rehabilitation projects at the same time.

Emergency Home Repair Loan Program

Homeowners in need of emergency repairs can access this program to obtain a loan.

Loans are available to households of all income levels. In most cases, you may hire a contractor to complete the projects or you can do the work yourself.

To find out more about any of the programs listed above, contact Brenda Yaritz at the Center for Energy and Environment at 612-335-5891 or visit www.mncee.org

**interest rates subject to change*


Center for Energy and Environment

Zero Interest Home Rehabilitation Deferred Loan

This program is available to low and moderate income homeowners. It provides funding for improvements needed to meet minimum housing quality standards. The loans are funded through federal community development block grant dollars. No monthly payments are required and up to fifty percent of the loan may be forgiven. The loan becomes payable when:

- the property is sold or deeded to another party
- the home is no longer the primary residence of the borrower
- when a mortgage is refinanced (in certain cases)

To learn more about this program contact Marie Malrick at the HousingResource Center™, a program of the Greater Metropolitan Housing Corporation, at 651-486-7401 or visit www.gmhchousing.org.



Greater Metropolitan Housing Corporation



Coon Rapids, MN

- Home to nearly 62,000 people
- Outstanding recreational opportunities including two regional parks
- Large regional shopping area with national retailers including Costco, Kohl's and Dick's Sporting Goods
- Premier K-12 and higher education opportunities
- Top quality medical facilities in the area including Mercy Hospital
- Home to several successful national and international businesses including Bayer, Medtronic and Honeywell
- Convenient transportation options with easy access to US Highways 10 & 610 and Northstar Commuter Rail Service



The Coon Rapids Dam Regional Park is home to many recreational opportunities including biking, hiking and boating.



Community strength...for generations

Coon Rapids
Mortgage Assistance Foundation
City of Coon Rapids
11155 Robinson Drive
Coon Rapids, MN 55433

Phone: 763-767-6430
Fax: 763-767-6573

Email: cbennett@coonrapidsmn.gov
www.coonrapidsmn.gov

Down Payment Assistance Loan Program

Find Your Home in Coon Rapids!



Community strength...for generations



ReGenerations Loan Program

The Coon Rapids Mortgage Assistance Foundation is offering a unique opportunity to families who want to live in Coon Rapids. The ReGenerations Down Payment Assistance Loan Program helps families with the down payment on a home in need of renovation or rehabilitation. Remodeling and home enhancements qualify. Up to \$6,000 is available through this program - money that does not need to be paid back if you live in the home for 10 years!

The down payment assistance works exclusively with an FHA (Federal Housing Administration) Section 203(k) mortgage. A minimum of \$10,000 in renovation work is required to receive the assistance.

Ask your real estate agent or lender about the FHA 203(k) mortgage.

“An Amazing Opportunity”

Gary and Melanie Fagerstrom had their sights set on a large 5 bedroom, 4 bathroom home in Coon Rapids for quite some time. It was a beautiful home that backed up to a wooded natural area. It was love at first sight, but there were a few problems: the house had mold growing on a basement wall and there were structural issues with the three season porch. Repairs would be expensive.

Melanie Fagerstrom says, “We just loved the home and the neighborhood so much, we knew it was the right property for us. We knew all about the problems with the house, the issues were disclosed. Yet we could see the potential, we knew all the problems could be repaired. We heard about the Coon Rapids program through a friend, so we decided to give it a try.”



The FHA 203(k) mortgage allowed for extra funds to make the home repairs. The loan, combined with the down payment assistance from the City of Coon Rapids, helped the Fagerstrom family move into the home of their dreams. Melanie Fagerstrom says, “It’s an amazing opportunity. I don’t know why somebody wouldn’t try it.”

Program Guidelines

To secure loan funding through the ReGenerations Down Payment Assistance Loan Program, the eligible property must meet certain guidelines. Several are summarized below. The complete guidelines can be found at: www.coonrapidsmn.gov/downpaymentassistance.htm

- Property must be a single-family detached structure or a two-family structure being converted into a single family unit
- Property must be a primary residence
- Funds are provided for down payment only
- First-time home buyers must complete a home ownership education class
- Home inspection required to ensure minimum code standards are identified
- Renovation or rehab work must be done by a State of Minnesota licensed contractor

“It’s an amazing opportunity. I don’t know why somebody wouldn’t try it.”

*- Melanie Fagerstrom
ReGenerations
loan fund recipient*



TO: Coon Rapids Mortgage Assistance Foundation
Board of Directors

FROM: Cheryl Bennett,
Housing and Zoning Coordinator

SUBJECT: Green/Sustainable Development – Item 13

DATE: December 5, 2013

Introduction

At your annual meeting in December 2012, the Board briefly discussed efforts that could be undertaken to support sustainable development and activities. Staff was asked to follow up on your discussion.

Background

The Coon Rapids Sustainability Commission is considering taking the necessary actions that would enable Coon Rapids to reach Minnesota GreenStep Cities program status. The Board might consider initiatives in support of this action. Minnesota GreenStep Cities is a voluntary program designed to assist cities in achieving sustainability goals. It grew out of a report to the 2009 Minnesota legislature. It is led by the Minnesota Pollution Control Agency (MPCA) and governed by the MPCA in a public-private partnership with the League of Minnesota Cities, Urban Land Institute Minnesota, Great Plains Institute, Clean Energy Resource Teams, the Minnesota Department of Commerce Division of Energy Resources and the Izaak Walton League. It is based upon 28 best practices (see attachment 13a.). Approximately 60 Minnesota communities currently participate.

The Coon Rapids Sustainability Commission hosted a focused discussion earlier this fall on low or no cost energy savings effort that could be undertaken by homeowners to improve the energy efficiency of their homes. Information on the City's loan programs, which may be used to make energy efficiency and accessibility improvements, was available. There is the possibility of tailoring specific loan products and/or incentives to meet objectives of the City's Sustainability Commission Minnesota GreenStep Cities efforts. The City's loan program administrator, the Center for Energy and Environment (CEE), participated in the earlier discussion panel. CEE's underlying mission is to promote energy efficiency and would be a great resource in the development of new energy efficiency-focused products.

CEE is developing a program that came to my attention through conversations with its Community Relations Manager. CEE is seeking community partners to purchase and rehabilitate foreclosed homes focusing not only on rehabilitating the structure but on rehabilitation to high energy efficiency standards. They have completed two houses, one in St. Louis Park, the other in Richfield. Their first house in St. Louis Park included an updated kitchen, bathroom, porch and siding in addition to several energy efficient improvements that included a high efficiency Energy Star rated furnace, programmable thermostat, Energy Star water heater, attic insulation and air sealing, double pane Energy Star windows, high efficiency exterior doors, Energy Star appliances, LED and CFL

lighting and high efficiency faucets and toilets. The project is focused on sustainability and returning vacant properties to occupancy. They look to community partners to assist in securing the property, partner on programming, incentives and promoting the effort. They will tailor the projects to community needs and while their objective is to cover their expenses, it is not their overriding objective.

Action Requested

Receive report.

CB



Minnesota GreenStep Cities



GreenStep Cities is an assistance program for all Minnesota cities that supports and recognizes implementation of 28 sustainable development best practices.

The best practices focus on cost savings and energy use reductions that lead cities beyond compliance and encourage a culture of innovation.

Cities that implement a minimum number of best practices, organized into five categories below, will be recognized as a GreenStep City. Each best practice can be implemented by completing one or more specific actions from a list of four to eight actions. A city's accomplishments are recognized on the GreenStep website. Implementation of additional best practices will garner additional recognition.

Visit www.MnGreenStep.org to learn more about this program, to see what cities have accomplished, and to understand how your city can become involved.

GreenStep's 28 Best Practices

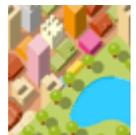
Buildings and Lighting

1. **Efficient Existing Public Buildings:** Assess and finance energy and sustainability improvements of existing structures.
2. **Efficient Existing Private Buildings:** Assess and finance energy and sustainability improvements of existing structures.
3. **New Green Buildings:** Construct new buildings to meet or qualify for a green building standard.
4. **Efficient Building & Street Lighting and Signals:** Improve the efficiency of public and private lighting and signals.
5. **Building Reuse:** Create economic and regulatory incentives for redeveloping and repurposing existing buildings before building new.



Land Use

6. **Comprehensive Plan and Implementation:** Adopt a Comprehensive Plan and tie regulatory ordinances to it.
7. **Efficient City Growth:** Promote financial and environmental sustainability by enabling and encouraging higher density housing and commercial land use.
8. **Mixed Uses:** Develop efficient and healthy land patterns.
9. **Efficient Highway-Oriented Development:** Adopt commercial development and design standards for highway road corridors.
10. **Conservation Design:** Adopt development ordinances or processes that protect natural systems.



Transportation

11. **Complete Green Streets:** Create a network of multimodal green streets.
12. **Mobility Options:** Promote active living and alternatives to single-occupancy car travel.
13. **Efficient City Fleets:** Implement a city fleet investment, operations and maintenance plan.
14. **Demand-Side Travel Planning:** Use Travel Demand Management and Transit-Oriented Design.



Environmental Management

15. **Purchasing:** Adopt an environmentally preferable purchasing policy.
16. **Urban Forests:** Increase city tree and plant cover.
17. **Efficient Stormwater Management:** Minimize the volume of and pollutants in rainwater runoff.
18. **Parks and Trails:** Enhance the city's green infrastructure.
19. **Surface Water Quality:** Improve local water bodies.
20. **Efficient Water and Wastewater Facilities:** Assess and improve drinking water and sewer facilities.
21. **Septic Systems:** Implement an effective management program for decentralized wastewater treatment systems.
22. **Solid Waste Reduction:** Increase waste reduction, reuse and recycling.
23. **Local Air Quality:** Prevent generation of local air contaminants.



Economic and Community Development

24. **Benchmarks & Community Engagement:** Adopt outcome measures for GreenStep and other city sustainability efforts, and engage community members in ongoing education, discussion, and campaigns.
25. **Green Business Development:** Support the expansion of the green business sector in your city.
26. **Renewable Energy:** Remove barriers to and encourage installation of renewable energy generation capacity.
27. **Local Food:** Strengthen local food and fiber production and access.
28. **Business Synergies:** Network/cluster businesses to achieve better energy, economic and environmental outcomes.



Minnesota GreenStep Cities grew out of a report to the 2009 Legislature. The program is governed by a public-private partnership of state agencies and non-governmental organizations and is led by the MPCA.





TO: Coon Rapids Mortgage Assistance Foundation
Board of Directors

FROM: Cheryl Bennett,
Housing and Zoning Coordinator

SUBJECT: Determine Annual Funding Level and Award
Period for Fund 82000 – Item 14

DATE: December 5, 2013

Introduction

At your Special Meeting on September 16, 2013, the Board of Directors approved the funding application and process for use when receiving applications regarding the Foundation's Deposit Fund 82000. The Board had previously determined that the investment income of Fund 82000 less fund expenses would be available for annual funding opportunities. Staff was directed to bring this subject back to your Annual Meeting to consider whether any residual funds from one funding year would be rolled over into the subsequent year or years, or returned to the fund corpus.

Background

The Foundation's fiscal year ends September 30. Interest earned allocations, as of the end of a fiscal year, are provided to the Board at its Annual Meeting each December. Expenses attributed to this fund include the Board of Directors fees and the expenses of other projects or activities approved by the Board. For example, during your fiscal year 2012, the Board engaged the Center for Policy, Planning and Performance to conduct a visioning session at a cost of \$1,080. (This expense was not paid, however, until October of that year, after the beginning of the Foundation's next fiscal year.)

In March 2013, the Board approved loan funding guidelines for a new loan fund within the Coon Rapids Housing Program, the Home for Generations II loan fund, which supports a new initiative of the City, the Home for Generations II (HFGII) remodeling reinvestment program. At that meeting, the Board was also asked to fund grant requests associated with the HFGII program. Those requests were weighed against the approved Funding Guidelines for Fund 82000. (Refer to the next agenda item for a copy of the guidelines – Attachment 15a.) The Board approved \$5,000 to underwrite the cost to homeowners of the architectural consultation requirement of that program but declined to fund other incentive grants for the HFGII program. When the Board decided those requests, it considered the investment income of its fiscal year 2012, ending September 30, 2012. During that fiscal year, investment income equaled \$19,761 and expenses, \$200, resulting in making \$19,561 available for funding under the approved guidelines. Subtracting the \$5,000 award to the HFGII program, results in a balance of \$14,561.

The Board is asked to decide if that balance is to be rolled over into funding opportunities for subsequent years or returned to the fund corpus. Rolling the excess could result in the possibility for larger funding awards. Returning the excess to the fund corpus might enable larger awards over time.

If the Board decides that the excess be returned to the fund corpus, a funding schedule should be considered. Staff proposes that all excess revenue over expenses determined at a fiscal year end be made available for funding purposes beginning at your next annual meeting date (in December following the end of that fiscal year) and that those funds, as determined, continue to be available for award for a specified period of time. Staff proposes that either a twelve month period (i.e., until the following November 30) or until the end of the subsequent calendar year, appear to be logical cut off points.

The investment income reported for the Foundation's fiscal year ending September 30, 2013, equals \$15,828. Expenses include Director fees of \$450 and professional services of \$1,080 (Center for Policy, Planning & Performance); removing these expenses results in a residual of \$14,298 available for funding awards. [The Deposit Fund 82000 Statement of Revenues, Expenditures and Changes in Fund Balance for the year ended September 30, 2013 (found on Sheet A-2 in Item 4. of this agenda), also includes the previous award to architectural consultant fees for HFGII as expenses, however, those fees would not be considered expenses for the purposes of establishing the available funding award amount.]

If the Board decides that the available funding should be rolled over to subsequent years, the amount available for awards at this time would equal \$28,859. The Board may want to consider collapsing this pool at some point in time by, for example, allowing it to roll over only one subsequent award period and then returning the remaining balance to the corpus.

If the Board decides not to roll over a remaining balance, and chooses a November 30th funding cut off date, the current amount available for funding is \$14,298.

If the Board decides not to roll over the remaining balance, and chooses a December 31st funding cut off date, the current amount available for funding is \$28,859, which would collapse to not more than \$14,298 on January 1.

Action Requested

Staff requests the Board provide direction on whether the balance of uncommitted funding established for granting of Fund 82000 awards be rolled over to subsequent funding periods and, if yes, whether or not that funding pool should collapse after a specified time. In the alternative, if the Board determines that the balance of uncommitted funding should not be rolled over, the Board should decide on a specific funding period for the use of those funds.

CB



TO: Coon Rapids Mortgage Assistance Foundation
Board of Directors

FROM: Cheryl Bennett,
Housing and Zoning Coordinator

SUBJECT: Consider Application for Funding from the
City of Coon Rapids, Home for Generations II
Remodeling Reinvestment Program – Item 15

DATE: December 5, 2013

Introduction

On October 29, 2013, the Coon Rapids Mortgage Assistance Foundation received a request from the City of Coon Rapids for additional funding of the Architectural Design Consultations under the Home for Generations II remodeling reinvestment program. The application requests \$10,000 in grant funding under the Foundation's Project Funding Guidelines and application process for Fund 82000.

Background

The attached funding application is a request for additional funding in the amount of \$10,000 for architectural design consultations required by the City's Home for Generations II (HFGII) program. The request has been submitted by Kristin DeGrande, Neighborhood Coordinator for the City of Coon Rapids.

The request has been reviewed against the funding guidelines; staff has found that the proposed use of funds meets the purpose and intent of those guidelines. Architectural consultations of the HFGII program have been previously vetted and funded with a Fund 82000 award. That award, for \$5,000, provided for twenty-two consultation visits and has been depleted. Funding from the Coon Rapids Housing and Redevelopment Authority is currently covering this cost of the program and there has been no lapse in delivery of the program.

The application requires submission of year-end financial statements of the applicant. In this case, the applicant is the City and its fiscal year 2012 has been audited. The audited financial statements are on file at the City and were not required to be duplicated here for the purpose of this application.

The Project Funding Guidelines for Fund 82000 are attached for your reference.

Budget

Investment income less expenses on Fund 82000 during the Foundation's fiscal year ending September 30, 2013, totaled \$14,298. No funding awards have been made from this balance and

sufficient funds exist to support a \$10,000 award. Depending on action by the Board in the item immediately preceding this item on the agenda, funding this grant in the amount of \$10,000 may limit available grant funding opportunities to not more than \$4,298 for the next several months.

Action Requested

Staff requests the Board consider the funding request made by the City of Coon Rapids in the amount of \$10,000 for architectural consultations in conjunction with the City's Home for Generations II remodeling reinvestment program. The Coon Rapids Mortgage Assistance Foundation Project Funding Guidelines for Fund 82000 should be used to direct your discussion.

CB

Attachments:

15a: CRMAF Project Funding Guidelines for Fund 82000

15b: City of Coon Rapids Home for Generations II Funding Application

Coon Rapids Mortgage Assistance Foundation
Fund 82000

Project Funding Guidelines

The Foundation welcomes applications for grants and loans at any time throughout the year. Eligible applicants must be current or future residents of the City of Coon Rapids requesting support for housing related projects. Projects for consideration can include, but are not limited to:

1. Housing structure preservation
2. Housing value enhancements, including architectural fee assistance
3. Housing accessibility (livability) improvements
4. Incubator or pilot projects related to housing can be considered with the goal of transferring successful programs to Fund 20000. Emphasis may be placed on programs where funds cannot easily be acquired from another source.

Proposed uses of Fund 82000 are also limited by the following:

1. Any program or proposal must be tied to or support an identified housing related need in the City of Coon Rapids and funds must be used within the corporate limits of the City of Coon Rapids.
2. Grant dollars are limited to the funds available to the Foundation from earnings on its investments. The majority of funding opportunities will be deployed as loans, which will be considered on an individual project basis.

Interested applicants may contact any Foundation board member or staff to discuss their ideas, but all funding decisions are made by the full board after a staff review has determined that the applicant has met the above criteria.

December 2012



FUNDING APPLICATION

(Refer to the Foundation's Project Funding Guidelines and Application Narrative Guidelines for additional submission requirements.)

CONTACT/PROFILE INFORMATION:

Applicant Organization: City of Coon Rapids - Home For Generations II Program

Address: 1155 Robinson Dr.

Telephone: ⁷⁶³767-6517 Fax: ⁷⁶³767-6573 Website: coonrapidsmn.gov

Project Contact: Kristin DeGrande

Contact Telephone: same E-mail: kdegrande@coonrapidsmn.gov

Project Title: Home For Generations II Amount Requested: \$

Proposed Start Date: Now Proposed End Date: NA

SUBMISSION REQUIREMENTS: All applications must include the information listed below in addition to the information required in the Application Narrative Guidelines.

1. If applicant is a nonprofit organization, a copy of your current IRS determination letter indicating tax exempt 501(c)(3) status.
2. A year-end financial statement for the most recently completed fiscal year (you may submit a copy of your IRS Form 990, audit or unaudited balance sheet and statement of income and expenses).
3. Current year operating budget and current year-to-date income and expense statement.
4. If applicable, a list of the organization board members, include any relevant community involvement.
5. If applicable, a letter or resolution from the governing board of your organization indicating that this application has been reviewed and endorsed by the board.

CERTIFICATION: By submitting this application, the applicant or organization agrees to the following:

1. The applicant/organization will spend funds solely for the purposes stated in the application; will refund the unexpended portion of such funds, if any; and will submit interim and final reports as required by the Foundation.
2. The applicant/organization agrees that payment of funds will be at the convenience of the Foundation, including the cancellation of the grant or loan and/or modification of previously agreed upon payment schedules, should such cancellation or modification be deemed necessary by the Foundation.
3. That the Foundation, in researching this application, may review any and all of the information submitted as part of this request with the advisors of the Foundation's choosing, if deemed necessary by the Foundation.

Kristin DeGrande
Applicant (Print Name)

Neighborhood Coordinator
Applicant Position/Title

Kristin DeGrande
Applicant Signature

10/28/2013
Date





Home for Generations II **Funding Request from the Mortgage Assistance Foundation**

The Mortgage Assistance Foundation contributed \$5,000 to the *Home for Generations II* program in March 2013, subsidizing the costs of the required Architectural Design Consultation for eligible applicants. Through this program, homeowners applying to the program must pay one of the architects a \$25 co-pay for a two hour, at-home consultation and the City (through the Mortgage Assistance Foundation) pays the remaining balance of \$225 for each visit. Each applicant is allowed up to one architect and one landscape architect consultation. Ten architects and one landscape architect are currently participating in this program. To date, 45 homeowners have submitted an application to the *Home for Generations II* program and 27 consultations have been performed depleting and exceeding the initial \$5,000 allocation. The HRA is currently subsidizing the gap. Considerable interest for the consultations and for the program remains.

Recognizing this program is encouraging homeowners to make large, value-added improvements exceeding \$35,000 in size, the City designed this program to provide affordable architectural assistance to homeowners. It is hoped this modest investment will increase the chances of better, more thought out design for the projects funded. These consultations will ensure all aspects of the homeowners' projects have been considered, increasing their homes' functionality, and making sure their remodeling projects will fit seamlessly with their existing homes.

Eligibility Requirements

To be eligible for the program, applicants must be a current homeowner in Coon Rapids, they must reside at the home to be remodeled as their primary residence, and they must maintain homestead status at the proposed remodeled home. Additionally, all homes must be at least 20 years old.

Eligible Improvements

In addition to having a total project cost equaling \$35,000 or higher, at least one of the following project types must be included in each applicant's scope of work:

- | | |
|---|---|
| <input type="checkbox"/> Building an addition on to their home | <input type="checkbox"/> Major kitchen remodel |
| <input type="checkbox"/> Finishing an unfinished basement | <input type="checkbox"/> Major bathroom remodel |
| <input type="checkbox"/> Finishing an unfinished attic space | <input type="checkbox"/> Major basement remodel |
| <input type="checkbox"/> Converting a garage into livable space | <input type="checkbox"/> Adding a new bathroom |
| <input type="checkbox"/> Moving/removing walls to change layout | <input type="checkbox"/> Constructing a covered front porch |

Incentive Grants

The maximum grant amount offered through this program is \$5,000, but the amount depends upon an applicant's total project amount and the type of projects completed. Higher grant amounts will be offered to those projects that increase the curb appeal of the home, therefore providing aesthetic benefit to the entire neighborhood.

If the project includes two or more eligible exterior upgrades (see below for examples), the grant would equal 10% of the total project cost (not to exceed \$5,000). If the project does not include two or more eligible exterior upgrades, or if the project includes interior improvements only, the grant would equal 5% of the total project cost (not to exceed \$2,500). Additionally, Building Permit Rebates are available to each recipient and will equal 50% of the total amount spent on permits (building, mechanical, plan review, etc) for the entire project. All funds will be available on a first come, first served basis.

Eligible Exterior Upgrades

In order to be considered for the maximum grant amount, an applicant must include two or more eligible exterior upgrades as part of their home improvement project:

- Altering the roofline on the front of the house
- Constructing columns at the front entrance
- Building a covered front porch
- Adding shakes, brick or stone on the front of the home
- Replacing and upgrading the front door and/or garage door if they face the street
- Landscaping (landscape design consultation required)
- Other elements as approved before signing the Participation Agreement

Construction Update

As mentioned earlier, 45 *Home for Generations II* applications have been submitted to the City for consideration. Twenty-seven of those have completed their Architectural Design Consultation and ten have signed their Participation Agreement with the City, committing their grant and rebate funds and have begun construction. Of these ten projects, projects ranged in size from \$35,000 - \$182,000 with five of the ten projects greater than \$100,000. A total of just under \$53,000 worth of grant/rebate funds have been committed, leveraging a projected total improvement value of \$685,000 or higher. Five of the homeowners built additions on to their homes, five remodeled their kitchens, seven remodeled one or more bathrooms, two finished an unfinished basement, and a variety of other improvements were made as well to compliment these larger projects, including but not limited to new windows, siding, patios, hardwood flooring, etc. Additionally, seven of the ten homeowners made two or more “eligible exterior upgrades” which made them eligible for the larger grant amount. Six of the homeowners added brick, stone or shakes to the front of their homes, four installed a new front door, two replaced their siding with a cement board siding product, two altered the roofline on the front of their home, one constructed a covered front porch and one added columns at their front entrance. These eligible exterior upgrades brings benefit not only to the homeowner and their own house, but increases curb appeal to which the entire neighborhood benefits. Three homeowners have already completed their remodeling projects and their grant and rebate funds have been disbursed to them.

Request

At this time, City staff is requesting the Mortgage Assistance Foundation consider contributing an additional \$10,000 to be used for subsidizing the cost of additional Architectural Design Consultations for eligible Coon Rapids homeowners applying to the *Home for Generations II* program.

HFGII Budget & Allocations

Last updated: 11/25/2013

Contributions	Funding Date	Grant	Project Value	Bldg Permit Rebate	Part. Agree. Date	Arch. Consults	Consult Date	
\$ 20,000.00	2/19/2013							HRA Contribution
\$ 5,000.00	3/8/2013							MAF Contribution for architectural visits
\$ 2,500.00		\$ 2,500.00	\$ 102,007.00	\$ 909.68	6/10/2013	-	pd themselves	Participant 1/pd for own architect
\$ 5,000.00		\$ 5,000.00	\$ 119,816.65	\$ 841.94	6/10/2013	\$ 225.00	5/29/2013	Participant 2
\$ 5,000.00		\$ 5,000.00	\$ 133,000.00	\$ 876.88	6/14/2013	\$ 225.00	5/7/2013	Participant 3
						\$ 225.00	6/10/2013	Participant 4
\$ 2,333.40		\$ 2,333.40	\$ 46,668.00	\$ 475.64	9/20/2013	\$ 225.00	6/17/2013	Participant 5
\$ 5,000.00		\$ 5,000.00	\$ 65,806.12	\$ 484.22	7/26/2013	\$ 225.00	5/9/2013	Participant 6
\$ 3,029.00		\$ 3,029.00	\$ 35,673.00	\$ 353.49	9/13/2013	\$ 225.00	6/18/2013	Participant 7
\$ 5,000.00		\$ 5,000.00	\$ 181,974.89	\$ 1,248.60	9/3/2013	-	pd themselves	Participant 8
						\$ 225.00	6/6/2013	Participant 9
						\$ 225.00	6/20/2013	Participant 10
						\$ 225.00	6/5/2013	Participant 11
\$ 80,000.00	7/2/2013							HRA Contribution
						\$ 225.00	7/1/2013	Participant 12
						\$ 225.00	6/7/2013	Participant 13
						\$ 225.00	7/29/2013	Participant 14
						\$ 225.00	6/26/2013	Participant 15
						\$ 225.00	8/21/2013	Participant 16
						\$ 225.00	8/23/2013	Participant 16/landscape consultation
						\$ 225.00	8/15/2013	Participant 17
\$ 2,500.00		\$ 2,500.00	\$ 116,000.00	\$ 512.05	8/29/2013	\$ 225.00	8/19/2013	Participant 18
\$ 5,000.00		\$ 5,000.00	\$ 72,755.00	\$ 673.21	9/20/2013	\$ 225.00	7/12/2013	Participant 19
						\$ 225.00	7/8/2013	Participant 20
						\$ 225.00	6/13/2013	Participant 4 - ***2nd CONSULT***
						\$ 225.00	5/31/2013	Participant 21
						\$ 225.00	8/14/2013	Participant 22
						\$ 225.00	9/4/2013	Participant 23
						\$ 225.00	9/5/2013	Participant 23 - ***2nd consult***Will invoice h.o.
						\$ 225.00	9/6/2013	Participant 24
\$ 5,000.00		\$ 5,000.00	\$ 50,825.84	\$ 490.75	10/21/2013	\$ 225.00	9/13/2013	Participant 25
						\$ 225.00	7/3/2013	Participant 26
						\$ 225.00	11/22/2013	Participant 27
						\$ 225.00	10/14/2013	Participant 28

Architectural Visits Budget:

\$ 5,000.00

Balance Remaining:

\$ 6,525.00

\$ (1,525.00)

Mortgage Assistance Foundation Contribution

Grant/Rebate Budget:

\$ 100,000.00

\$ 40,362.40

Balance Remaining:

\$ 6,866.46

\$ 52,771.14

Total Improvement: \$ 684,945.66