

**City of Saint Paul Financial Analysis**

1	<u>File ID Number:</u>			
2				
3	<u>Budget Affected:</u>	Operating Budget	HRA	Capital
4				
5	<u>Total Amount of Transaction:</u>	59,000		
6				
7	<u>Funding Source:</u>	Other	Please Specify:	Program Income
8				
9	<u>Charter Citation:</u>	CC10.07.1		
10				

Fiscal Analysis

14 To increase budget spending for the Smith Street Development using sales proceeds of 286 Harrison. To increase budget spending for the Smith Street  
 15 Development using sales proceeds of 22 Douglas. The Smith Street Development was identified as one of the larger development activities in the West  
 16 7th Street ISP Area. In August, 2008, HRA considered the ISP Plan, Smith Street Development noted a funding need of up to \$2.0 million; funding  
 17 would be needed at different times as the project progressed. On May 26, 2010, by Resolution 10/05/26-3, HRA approved \$500,000 towards the  
 18 rehabilitation of existing vacant/foreclosed structures, acquired under ISP. HRA, West 7th and the community acquired 19 properties of which 15  
 19 properties are to be rehabilitated. All sales proceeds from the Smith Street Development area/ISP will go back to ISP under Smith Street and continue to  
 20 be used to address additional properties. It also may be necessary to request additional funding as more and more of these properties move forward with  
 21 rehabilitation. This budget amendment is based on sales proceeds coming from the fourth resale in the area of 286 Harrison Avenue estimated to recoup  
 22 \$59,000 (rehab was funded in part by NSP2). Each time one of the properties is completed and sold in the area a budget amendment will accompany the  
 23 sale resolution bringing forward additional funds for rehabilitation.

Detail Accounting Codes:

Fund	Activity	Object	Project (if applicable)	Description	CURRENT BUDGET	CHANGES	AMENDED BUDGET
<b>Spending Changes</b>							
<i>(Action Accomplished)</i>							
P6 118	76907	0547	62210	Smith St. Development	959,842	59,000	1,018,842
					-	-	-
				TOTAL:	959,842	59,000	1,018,842
<b>Financing Changes</b>							
<i>(Action Accomplished)</i>							
P6 118	76907	4208	000000	Sale 22 Douglas	459,842	59,000	518,842
					-	-	-
				TOTAL:	459,842	59,000	518,842