

City of Saint Paul Financial Analysis

1	<u>File ID Number:</u>			
2				
3	<u>Budget Affected:</u>	Operating Budget	PED	Special Fund
4				
5	<u>Total Amount of Transaction:</u>	\$138,000.00		
6				
7	<u>Funding Source:</u>	Transfer of Appropriations		
8				
9	<u>Charter Citation:</u>	CC 10.07.1		

Fiscal Analysis

The Smith Street Development was identified as one of the larger development activities in the West 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 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 rehabilitation of existing vacant/foreclosed structures, acquired under ISP. HRA, West 7th and the community acquired 19 properties of which 25 properties are to be rehabilitated. All sales proceed from the Smith Street Development area/ISP will go back to ISP under Smith Street and continue to 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 rehabilitation. This budget amendment is based on sales proceeds coming from the first resale in the area of 459 Banfil estimated to recoup \$138,000. Each time one of the properties is completed and sold in the area a budget amendment will accompany the sale resolution bringing forward additional funds for rehabilitation.

Detail Accounting Codes:

Company	Accounting		Description	CURRENT			
	Unit	Account		BUDGET	CHANGES	BUDGET	
Spending Changes							
<i>(Action Accomplished)</i>							
118	76907	0549	62210	Smith Street Development	500,000	138,000	638,000
				All Other Spending	14,500,000	-	14,500,000
				TOTAL:	15,000,000	138,000	15,138,000
Financing Changes							
<i>(Action Accomplished)</i>							
118	76907	4208	62210	Proceeds from Sale	0	138,000	138,000
		7306	62210	2007 STAR Taxable Bonds	500,000	-	500,000
				All Other Financing	14,500,000	-	14,500,000
				TOTAL:	15,000,000	138,000	15,138,000