

**HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL, MINNESOTA**

REPORT TO THE COMMISSIONERS

DATE: DECEMBER 9, 2020

**REGARDING: RESOLUTION AMENDING THE 2020 HRA GENERAL AND PARKING
ENTERPRISE FUND SPENDING AND FINANCING PLANS, CITYWIDE**

Requested Board Action

Approval of the attached resolution amending the 2020 HRA General, HRA Parking Enterprise Fund, and HRA World Trade Center Parking Enterprise Fund financing and spending plan budgets.

Background

Since March 1, 2020 the COVID-19 pandemic has negatively impacted City and HRA parking revenues in calendar year 2020. To address reductions in revenues, the Department of Planning and Economic Development (PED) made operational adjustments to spend less than the allocated 2020 budget in the City's PED Operations budget, the HRA General Fund budget, HRA Parking Enterprise Fund Budget, and HRA World Trade Center Parking Enterprise Fund budget. RESPH20-264 amends the City PED Operations budget and is scheduled for the December 9, 2020 City Council meeting. The HRA General, HRA Parking Enterprise Fund, and HRA World Trade Center Parking Enterprise Fund financing and spending plan budgets also need to be amended to more accurately reflect the adjustments.

In addition amending the HRA budget to reflect 2020 operational changes, the 2020 HRA General Fund budget for administrative advances to the HRA Tax Increment Financing (TIF) Districts needs to be amended to more accurately reflect the advances needed. These advances allow PED to charge administrative and staff costs to the TIF Districts that have not started receiving tax increment revenues. These cash advances allow PED to charge TIF-eligible administrative and staff costs prior to receipt of the tax increment revenue. When tax increment revenue is received and available, it is used to repay the administrative advances.

Please see the Financial Analysis attachment for full budget details.

Budget Action:

The attached Financial Analysis amends the 2020 HRA General, HRA Parking Enterprise Fund, and HRA World Trade Center Parking Enterprise Fund budgets.

Recommendation:

Approval of the resolution amending the 2020 HRA General, HRA Parking Enterprise Fund, and HRA World Trade Center Parking Enterprise Fund financing and spending plan budgets.

Sponsored by: Chair Chris Tolbert

Staff: Rhonda Gillquist 266-6631

Attachments

- Financial Analysis