

**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>	152500		
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 22 Douglas. The Smith Street Development was identified as one  
 15 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  
 16 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,  
 17 HRA approved \$500,000 towards the rehabilitation of existing vacant/foreclosed structures, acquired under ISP. HRA, West 7th and the community  
 18 acquired 19 properties of which 15 properties are to be rehabilitated. All sales proceeds from the Smith Street Development area/ISP will go back to  
 19 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  
 20 more of these properties move forward with rehabilitation. This budget amendment is based on sales proceeds coming from the third resale in the area  
 21 of 22 Douglas Street estimated to recoup \$152,500. Each time one of the properties is completed and sold in the area a budget amendment will  
 22 accompany the 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	807,342	152,500	959,842
					-	-	-
				TOTAL:	807,342	152,500	959,842
<b>Financing Changes</b>							
<i>(Action Accomplished)</i>							
P6 118	76907	4208	000000	Sale 22 Douglas	307,342	152,500	459,842
					-	-	-
				TOTAL:	307,342	152,500	459,842