

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

REPORT TO THE COMMISSIONERS

DATE: July 8, 2015

REGARDING: AMEND THE 2015 BUDGET FOR THE HRA LOAN ENTERPRISE FUND TO INCLUDE THE GREAT MINNESOTA FIX UP PROGRAM.

Requested Board Action

The specific actions being requested of the HRA Board are as follows:

Approval by the HRA Board to amend the 2015 budget for the HRA Loan Enterprise Fund to include the Great Minnesota Fix Up Program.

Background

The City of Saint Paul, effective January 1, 2014, installed a new financial reporting system called “Infor” and the Great Minnesota Fix Up Program was to be included with the HRA Loan Enterprise Fund under the new Infor “chart of accounts” structure. The 2015 budget for the HRA Loan Enterprise Fund did not include the Program because of inadvertent oversight. The 2015 budget needs to be amended to include the Program.

The Great Minnesota Fix Up Program is a State of Minnesota grant program that provides assistance to homeowners to repair, remodel, and make energy saving improvements to their homes. The State of Minnesota reimburses the HRA up to \$500,000 for the fix-up loans. The HRA Enterprise Fund provides up to \$35,000 to write down the interest rate of the loans through an intra-fund transfer. The 2015 budget amendment for the State grants is \$500,000 and the 2015 budget amendment for the HRA interest rate write down is \$35,000.

Budget Action

The 2015 budget for the HRA Loan Enterprise Fund would increase by \$535,000 to include the Great Minnesota Fix Up Program.

Future Action

Not applicable.

PED Credit Committee Review

Not applicable.

Compliance

Not applicable.

Green/Sustainable Development

Not applicable.

Historic Preservation

Not applicable.

Public Purpose/Comprehensive Plan Conformance

Not applicable.

Recommendation:

The Executive Director and staff recommend approval of the amendment to the 2015 HRA Loan Enterprise Fund budget to include the Great Minnesota Fix Up Program.

Sponsored by: Amy Brendmoen

Staff: Rhonda Gillquist, 266-6631

Attachments

- **Attachment B – Budget Amendment**