

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

REPORT TO THE COMMISSIONERS

DATE: NOVEMBER 9, 2011

**REGARDING: RESOLUTION CONFIRMING THE RESERVE FOR PED ADMINISTRATION
FROM ACCUMULATED CONDUIT BOND FEES**

Requested Board Action

The purpose of this report is to obtain HRA Board approval confirming that accumulated conduit bond fees are reserved for PED Administration costs.

Background

As are nearly all fees received by PED and HRA, accumulated conduit bond fees have historically been reserved for PED administration costs. For 2011 ending financial statements, the HRA financial statements will be subject to GASB 54, which categorizes fund balances into standard definitions. In order for fund balances to be considered committed, a formal action memorializing this practice must be approved by the HRA Board. (Now-retired PED staff indicated that accumulating conduit bond fees were already reserved by board action, but no such resolution could be located after a detailed search.)

Budget Action

This resolution will confirm for auditing purposes that accumulated conduit bond fees are committed fund balances.

Future Action

No future action is being requested from the HRA Board

Financing Structure

No financing changes are being requested.

PED Credit Committee Review

N/A

Compliance

N/A

Green/Sustainable Development

N/A

Environmental Impact Disclosure

N/A

Historic Preservation

N/A

Public Purpose/Comprehensive Plan Conformance

N/A

Statement of Chairman (for Public Hearing)

N/A

Recommendation:

The Executive Director recommends that the HRA Board of Commissioners adopt the attached Resolution confirming the Reserve for PED Administration from accumulating conduit bond fees.

Sponsored by: Commissioner Thune

Staff: Jerry Falksen, 266-6631

Attachments

- **Attachment A -- Resolution**